inancial

Bank and Quotation Section (Monthly) Railway and Industrial Section (Quarterly) State and City Section (Semi-Annually) Street Railway Section (Three Times)

Entered according to Act of Congress in the year 1907, by William B. Dana Company, in Office of Librarian of Congress, Washington, D. Q. A weekly newspaper entered at Post Office, New York, as second-class matter—William B. Dana Company, Publishers, 76% Pine St., N. Y.

VOL. 85.

NEW YORK DECEMBER 7 1907.

NO. 2215.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK sines: Founded 198. Reon

Engravers • Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND COR-PORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING # LITHOGRAPHI AND TYPE PRINTING # RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS

WARREN I. GREEN, Presiden
D. E. WOODHULL, Vice-Presiden
JOSEPH FLEMING, Vice-Presiden
CHAR L. LEE, Treasure
GRORGE H. DANFORTH, Secretar

GEORGE H. DANFORTH. Secretar
TRUSTERS;
T. H. FREVLAND, Chairman of the Board
Edmand C. Converse
Francis I. Pot
Addrew. Stor
Filmeas C. Loomabury
A. Jarotski

Members of Richmond and Baltimore Stock

John L. Williams & Sons. BANKERS,

Corner 9th and Main Streets, RICHMOND, VA.

re Correspondents:
MIDDENDORF. WILLIAMS & CO

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave., New York.

Capital - - - \$1,000 000 Surplus - - - 1000 000

Chase National Bank

Clearing House Building Cap. & Surp., \$9,436,000 Deposits, \$63,345,000 A. B. HEPBURN, President A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashler

Henry W. Cannon, Obairs, an. James J. Hill wer H. Payne George J. Baker John I. Wates Grant B. Schley A. Harton Hepburn Albert H. Wiggin George F. Baker Jr.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK CORNER NASSAU AND PINE STREETS - IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

financial.

FISK & ROBINSON BANKERS

Government Bonds City of New York Bonds Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856,

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G, THORNE. JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES.
WILLIAM A. MAIN
ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS NATIONAL BANK.

33 Wall Street.

Capital, - - - \$8,000,000 Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA

Founded in 1784.

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

THE

Financial.

LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and Municipal Bonds,

INVESTMENT SECURITIES.

PHILADRLPHIA, represented by James H. Chapman, 421 Chestnut & Chicago, represented by D. K. Draks, Continental National Eark Buildin

Our list of Investment Securities sent on applicati

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

bers New York and Phila. Stock Exchan

7 Wall Street, New York.

511 Chestant Street Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000 Surplus & Profits (earned) 2,300,000 Capital -

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT ALEXANDER H. STEVENS, VICE-PRESIDENT GEORGE E. LEWIS, CASHIER HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR.
FREDERIC W. STEVENS
ALEXANDER H. STEVENS
W. RELEN BOOSEVELT
THOMAS DENTY

Bankers and Drawers of Foreign Exchange.

WALL STREET CORNER BROAD, N.. W YORK,

Drexel & Co., | Morgan, Harjes&Co. Cor.ofoth & Chestnut Sts. 31 Boulevard Haussma

PHILADELPHIA.

PARIS.

DOMESTIC AND FOREIGN BANKERS. Deposits received subject to Draft, Securities bought and sold on Commission, Interest allowed on Deposits, Foreign Exchange, Commercial Credits. Cable Transiers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF Messrs. J. S. MORGAN & CO., No. 22 OLD BRUAD STREET, - LONDON.

Brown Brothers & Co.,

ALW YORK, 59 Wall St. BOSTON. PHILA.

ALEA, BROWN & SONS, BALTIMORE, CONNECTED BY PRIVATE WIRE. Mems, N. Y., Phila, Boston & Baltimore St'k Exch's

Buy and sell dirst-class investment Securities on commission. Receive accounts of Sanks, Bankers, Corporations, Firms and individuals on layorable terms. Collecting the Commission on the Collecting of the Colle

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT

Letters Buy and seil Bills of Exchange and make cable transfers on all of Credit. Buy and seil Bills of Exchange and make commercial and Travelers' Credita, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Winslow, Lanier & Co., 59 CEDAR STREET,

NEW YORK. BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt&Co BANKERS,

\$0 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business,

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 30 Pine Street, New York. No. 4 Post Office Square, Boston. lasse Circular Letters of Credit for Travelers' Use Abroad Against Cash or Salisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE Paris House-MUNROE & CO.

P. Morgan & Co., Maitland, Coppell & Co., 52 WILLIAM STREET, NEW YORK,

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and

Bills of Exchange, Telegraphic Transfers, Letters of Oredit,

Union of London & Smiths Bank, Limited, London,

Mesars, Mallet Freres & Cie., Paris, Banco Nacional de Mexico

Agents for the Bank of Austraiasia, the British Guiana Bank, Demerara, etc., etc. TRAVELERS' LETTZRS OF CREDIT Available throughout the United States.

August Belmont & Co.,

BANKERS,
No. 23 NASSAU STEET.
Members of New York Stock Exchan
Agents and Correspondents of the
Mouses. ROTHSCHILD, London, Paris and Vienna. ISSUE LETTERS OF CREDIT

FOR TRAVELERS,
Available in all parts of the world,
aw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California

Execute orders for the purchase and sale of Bends and Stocks.

Cuyler, Morgan & Co., 44 Pine Street, New York. BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co. Bankers.

50 Wall Street, New York.

Deposits received subject to draft, interest allowed on deposits. Securities bought and sold or commission. Travellers credits available throughout the United States, Cubs. Puerto Rico, Mexico, Contral America and Spain. Make collections in and easied drafts and cable transfers on above countries.

London Bankers: - London Joint-Stock Bank, Limited. Paris Bankers:-Helne & Co.

Heidelbach Ickelheimer & Co.

BANKERS.

37 William Street MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold. Issue Commercial and Travelers' Credita available in all parts of the world.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York,

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers. available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

11 William Street. - New York.

Members New York Stock Exchangs.

Correspondents of Mesers.

Fruilling & Goschen. Leaden.

Job. Heromberg, Chassie & Co., Hamburg,

Marcuard & Co., Sack.

Bereme Bank, Fluise Deschere Bank, Bremen. Commercial & Travelers' Credits. Buy and Sell Bills of Exchange. Cable Transfers and Invest

Kidder, Peabody & Co., 115 DEVONSHIRE STREET, BOSTON.

BANKERS.

INVESTMENT SECURITIES. FOREIGN EXCHANGE, LETTERS OF CREDIT.

J. & W. Seligman & Co., BANKERS,

No. 1 William Street, New York,

Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN

Buy and Sell Investment Securities. AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.
Seligman Freres & Cle., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk.. Lt., SanFrancisco

Redmond & Ca.

33 Pine Street, New York

De a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange: Execute Commission Orders. Foreign Cable Service a Specialty

INVESTMENT SECURITIES.

Philadelphia: 507 Chestnut Street

GRAHAM & Co.

607 Chestnut Street, PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

MOSLE BROTHERS.

16 & 18 EXCHANGE PLACE, NEW YORK.

COMMERCIAL CREDITS. FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS, KÖNIG BROTHERS. Bankers LONDON

Bankers.

Lee, Higginson & Co., 44 State Street. BOSTON.

CHICAGO OFFICE,

The Rookery.

Bankers.

Wm. A. Read & Co. BANKERS.

Investment Securities.

25 NASSAU STREET, NEW YORK.

43 State St. 203 E. German St. 205 La -alle S BOSTON. BALTIMORE, CHICAGO.

Members New York and Boston Stock Exchanges.

Banke s.

Millett, Roe & Hagen

3 Broad Street.

Dealers in **HIGH-GRADE BONDS**

Members New York Stock Exchange.

Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

Plympton, Gardiner & Co.

Members New York and Chicago Stock

27 William St., New York

222 La Saile St., Chicago,

50 Congress St., Boston.

Conservative Investments

LISTS ON REQUEST

N. W. HARRIS & CO.

BANKERS

Pine Street, Corner William **NEW YORK**

N.W. Harris & Co Harris Trust & Savi BOSTON CHICAGO

Heceive deposits subject to check and allow interest on balances. Act as fiscal agents for munici-palities and corporations. Issue letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Blake Brothers & Co.,

50 Excaange Place, NEW YORK. 84 State Street, BOSTON.

NEW YORK CITY and other MUNICIPAL BONDS.

Commercial Paper. Investment Securities.

mbers New York & Boston Stock Exchang

BOND & GOODWIN

BANKERS

Corporation and Collateral Loans Commercial Paper

High-Grade Investment Securities Members N. Y. Stock Exchange and Boston Stock Exchange.

MI Broadway 35 Congress St 1st Nat.Bk.Bi NEW YORK BOSTON CHICAGO

Charles Head & Co.,

17 Broad Street, NEW YORK

74 State Street, **BOSTON**

30 King St., West, Toronto, Ont. 36 St. Francis Xavier, Montreal, Que.

Pri ate wires connecting all offen stantes private wire to Cobalt, Ont.

J. B. RUSSELL & CO.

BANKERS

46 WALL ST., NEW YORK, DEALERS IN

High-Grade Bonds

Safety Deposit Vanits for Use of Custo

Investment Securities.

Members: { New York Stock Exchange. Chicago Stock Exchange.

Financial Representatives of the Automatic Electric Company. BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA. WILKES-BARRE, PA. BURANTON, PA. BINGHAMTON, N. Y.

Railroad and other Investment Securities

35 Wall Street

NEW YORK

Goldman, Sachs & Co., BANKERS

43 EXCHANGE PLACE, NEW YORK. Members of New York Stock Exchange.

> Execute orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange. CABLE ADDRESS "COLDNESS."

Issue Commercial and Travelers' Letters of Credit, Available in all parts of the w

DEA LERS IN Investment Securities and Commercial Paper

Zimmermann & Forshav. BANKERS.

9 and 11 Wall Street, New York. Members New York Stock Exchange.

Orders executed for stocks and bonds for inventor on margin.

FOREIGN EXCHANGE Bought & Sold LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World,

SIMON BORG & CO.,

BANKERS.

re of Now York Stock I No. 30 Nassau Street, . New York.

High-Grade Investment Securities

BIRD S. COLER, Member N. Y. Stock Exch

W. N. COLER & CO.,

BANKERS 59 CEDAR ST., NEW YORK. INVESTMENTS.

A. B. Leach & Co. BANKERS,

149 Broadway, NEW YORK

144 Dearborn St., CHICAGO

22 State St., BOSTON

421 Chestnut St., PHILADELPHIA

N. W. HALSEY & CO. BANKERS.

BONDS FOR INVESTMENT. Interest Allowed on Deposit Accounts. Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK. Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTOR

LONDON

Stern & Schmidt, FOREIGN EXCHANGE, 27 WILLIAM STREET, NEW YORK.

Foreign.

DEUTSCHE BANK,

BERLIN. W. Behregstrasse 9 to 18

M. 200 000,000. M. 100,000,000.

Dividends paid during last ten years: 30, 10 14, 11, 11, 11, 11, 11, 12, 12, 12 per cent

Branches:

BREMEN, DRESDEN, PRANKFORT-ON-M.,

EAMBURG, LEIPSIC, MUNICH,

NUREMBERG, AUGSBURG,

WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency, 4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

HEAD OFFICE

BERLIN.

BERLIN.

Branches:

ARGENTINA: Bahla-Blanca: Bell-Ville, Buenos

BOLIVIA: La Paz, Orruz Tucuman.

BOLIVIA: La Paz, Orruz Concepcion, Iquique,

BOLIVIA: La Paz, Orruz Concepcion, Iquique,

Valdivia, Valparalio, Santiago, Temuco,

Valdivia, Valparalio,

URUGUAY: Montevideo

BPAIN: Barceiona Madrid,

Bilis sent for conception.

Bills sent for collection, negotiated or advanced upon.

Drufts, cable-transfers and letters of credit issued.

London Agents,

DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W. PRANKFORT-ON-M., BOSSMARKT 18.

BREMEN, STINTBRUCKE 1 LONDON, B. C.,

Telegraphie Address Discontogs Berlin Discontogs Frankft Schwolde Bremen Scondito London

CAPITAL, fully paid, - \$40,476,200 M 170,000,000.

M. 57 590,611. \$13,712,526

With the unitmited personal Habitity of the following pariners. E RUSSELL, F. URBIG.

A. SCHOELLER, M. SCHINCKEL, A. SALOMONSOHN, BRASILIANISCHE BANK

FÜR DEUTSCHLAND. CAPITAL...... M 10,000,000 00

Head Office: HAMBURG. Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL...... M 10,000,000 00 HAMBURG with branches in CHILI (Banco de Chile & Alemania); Antofagasta, Conception Santiago, Temuseo Valdivin, Valparaiso, Vic 143, and BOLIVIA (Banco de Chile & Alemania Section Bolivi-mes) La Paz and Oruro.

The above-named banks founded and repre

Direction der Disconto-Gesellschaft,

Norddeutsche Bank in Hamburg.

The Union Discount Co. of London, Limited.

39 CORNHILL.
Telegraphic Address, Udisco, London

 Capital Subscribed
 \$7,500,000

 Paid Up
 3,750,000

 Reserve Fund
 2,325,000

 \$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows

At Call, 5 Per Cent.
At 3 to 7 Days' Notice, 534 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities. CHRISTOPHER R. NUGENT Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French

Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK. 25 Broad Street.

PARIS, 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL, GENEVA, LONDON.

Capital, Paid Up - - Fr 62,800,000 Surplus, - - - - Fr. 14,280,000

Berliner Handels-Gesellschaft,

BERLIN, W.,

a 22-33 and Franso Telegraphie Address'-Handelschaft, Bertin.

ESTABLISHED 1856

Banking Transactions of Every Description

- - M.100,000,000 Capital. - - M. 30,000,000 Reserve.

The National Discount Company, Limited.

35 CORNHILL. - - - LONDON E. C. Cable Address—Natdis., London.

Subscribed Capital \$21,166,625
Paid-Up Capital 4,233,325
Reser we Fund 2,000,000
NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 5 Per Coat Per Annum.

At 3 to 7 or 14 Days' Notice, 5% Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time, and for fixed periods upon terms to be especially agreed upon. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL (Established 1817)

CAPITAL paid in - \$14,400,000.00 REST - - - - 11,000,000.06 UNDIVIDED PROFITS, 159,831.84

Head Office-Montreal.

Rt. Hon Lord Strathcona and Mount Royal, G. C. M. G. ... Honorary President Hon. Sir George A. Drummond. K.C M. G.Prest. E. S. Clouston,... Vice-Prest. and General Manage

> NEW YORK OFFICE NO. 31 PINE STREET.

R. Y HEBDEN, W. A. BOG, J. T. MOLINEUX, Agents.

Buy and sell Sterling and Continental Exchange and Cab'e Transfers; grant Commercial and Trav-elers' Credits available in any part of the world-issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St F. W. TAYLOR, Manager

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE: 5 Threadneedle Street. London, England.

With Branches in all the Principal Cities and Towns of England. Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400 PAID-UP CAPITAL, 15,714,250 RESERVE FUND, 15,714,250

E H HOLDEN, M. P., Managing Director

BOISSEVAIN & CO.,

24 BROAD STREET, NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co., Amsterdam, Holland. TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco. Codes, Hartfield's Wali St., W. U. & Lieber.

Chartered Bank of India, Australia and China

DRAFTS CABLE TRANSFERS AND LETTERS OF CREDIT BRANCHES THROUGHOUT ASIA G. Bruce-Webster, Agent, 88 Wall Street. New York.

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds [In Gold., \$10,000,000] 21,750,000
Reserve Liability of Proprietors 10,000,000
GRANT DRAFTS, 1850E LETTERS OF CREDIT, NEGOTIATE OR COLLEGY BILLS PAYABLE IN ORIHIA, JAPA CHILIPPINES, STRAITS SETTLEMENTS, INDIA, STC. WADE GARD'NER, Agent, 50 Wall St.

INTERNATIONAL BANKING CORPORATION, No. 660 Wall Street, Sew York, CAPITAL & SURPLUS, \$5,500,000

Buy and Sell Sterling and Continental Exchange and Cabie Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at London. Bombay. Calcutta Singapore Canton. Hong Kong. Manila. Shanghai Kobe Yokohama. San Francisco. City of Mexico Washington. D. C. Panama, Colon.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE, HEAD OFFICE, TORONTO.

PAID-UP CAPITAL\$10 SURPLUS .

URPLUS ... 5,000,00

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE.

Wm. Gray and H. B. Walker, Agents

Buy and Sell Sterling and Continental Ex-change and Cable Transfers, Commercial and Transfers' Credits. Collections made at all

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street. E. C.
BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

Head Office: 5 Gracechurch Street, London, E. C. New York Office: 52 Wall Street, H. M. J. McMICHAEL, Agents. W. T. OLIVER,

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange
and Cable Transfers; Grant Commercial and
Travelers' Credits available in any part of the
world. Issue Drafts on and make Collections in
alignaris of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL.

CAPITAL \$6,000,000

Restland Undivided Profits 4.034,256

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY,
C. J. CROOKALL.

C. J. CROUKALL, J 118 branches in the Provinces of Quebec, Ontario, Manitoba. Saskatchewan, Alberta and British Co-humbla. Good facilities for effecting prompt col-lections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Trav-tiers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

The Sovereign Bank of Canada

NEW YORK AGENCY. 25 PINE STREET

Foreign

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C. VIENNA: I. Strauchgasse

BRANCHES:

Aussig, Bodenbach, Brunn, Budapes Constantinople (Coenca, Amar & Cie), Pilsen, Prague, Teplitz, Tetschen, Trautenau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 69,000,000 12,000,000

Telegraphic Addres

Jordaan Cohen & Wennink. BANKERS. PARIS.

H. SCHERER & CO.,

BANKERS.
Collections. Foreign Exchange and Invests
Securities.

MEXICO.

Foreign Concluded on next page.

Banks and Bankers.

Baring & Co.

BANKERS

15 Wall Street, New York.

Buy and Sell Foreign Exchange.

Issue Commercial and Travelers'

Letters of Oredit.

Investment Securities

Agents and Attorneys for BARING BROTHERS & CO., Ltd., LONDON

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND CHOICE BAILROAD BONDS.

HOMER LORING S. D. LORING, C. SIDNEY SHEPARD, Special

S. D. LORING & SON, BANKERS,

64 Devoushire Street, . . Boston.

INVESTMENT BONDS

IACKSON & CURTIS

BANKERS

MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES

INVESTMENT SECURITIES

1 Massau Street New York

19 Congress Street. Boston

FIRST NATIONAL BANK OF MILWAUKEE.

UNITED STATES DEPOSITARY.

Capital and Surplus, \$2,500,000

OFFICERS:
Fred Vogel Jr., Pres. Henry Kloes, Cashier.
Wm. Biglelow, V.-Pres. Oscar Kasten, Ast. Cash.
Fred. T. Goll, V.-Pres. E. J. Hughes, Ass' Cosh.
W. C. Hass, Mgr. Foreign & Savings Dept.

BERTRON, STORRS & GRISCOM.

BANKERS,

Land Title Building, 40 Wall Street PHILADELPHIA. HEW YORK. INVESTMENT SECURITIES.

> H. AMY & CO., BANKERS.

44 and 46 Wall St., New York.

INVESTMANT SECURITIES

Bills of Pronauga, Laisters of Credit,

MACKAY & CO.

BANKERS

Members of the New York Stock Exchange. Dealers in Government Bonds and other Investment Securities. terest allowed on deposits.

Nassau and Pine Streets New York

15 Congress St. Boston

421 Chestnut 54. Philadelphia

Geo.A.Fernald&Co.

BANKERS

Municipal, Railway and other Corporation Bonds

BOSTON 67 MILK STREET

NEW YORK

H. W. POOR & CO.

INVESTMENT SECURITIES

NEW YORK 33 WALL STREET

BOSTON 33 CONGRESS ST

Tucker, Anthony & Co.

BANKERS & BROKERS, SE STATE STREET.

BOSTON.

Hombers Bester and New York Ste

H. W. NOBLE & COMPANY.

NEW YORK, PHILADELPHIA

MUNICIPAL

PUBLIC SERVICE CORPORATION BONDS.

Shoemaker, Bates & Co.

BANKERS

bers New York Stock Ex INVESTMENT SECURITIES 37-43 Wal Street, 500 Fifth Avenue NEW YORK

Foreign.

National Bank of Cuba

Havema Cardenas Clenfuegos Matanzas, Santiago Hammsillo, Sagus la Grande Calbarien. Gum-tanamo. Santa Clara, Pinar del Rio, Cema-guey, Gallano Street, Havana Cacdo, Monte Street, Havana, Sancti Spirius.

GENERAL BALANCE SHEET JUNE 29, 1907.

LIABILITIES.

\$5,000,000 00 500,000 00 500,000 00 \$1,614 05 \$5,891,614 05 \$14,604,270 41

United States Depositary in Cuba.

Bank of Havana

Acts as Cuban Correspon-dent of American Banks

UNITED STATES DEPOSITARY

NORTHCOTE. DUDLEY & COMPANY

49 Wall Street, New York,

307 Menadnock Block Chicago 11 Poultry Cheapside

FOREIGN FUNDS For Investment in the United States,

Financial.

BROOKS & CO.,

BANKERS,

BCRANTON

Dealers in Northeastern Pennsylvania Securities

Local Quotation Sheets and 1907 Manual of Securities mailed free on request.

Correspondents: Edward B. Smith & Co., Members New York and Phila Stock Exchanges

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE CORDAGE.

65 Wall Street, New York.

LADD & TILTON

PORTLAND • • - OREGON Established 1869 Transact a General Banking Business MAVINGS BANK DEPARTMENT Surings books levned on Savings Deposits
Interest paid on Time Deposits

Accountants.

Arthur Young & Co.

Certified Public Accountants

(ILLINOIS)

New York, 30 °lns Street Chlenge, 1315 Menndnock Sieck Kansas City, 701 New York Life Sidz. Pittsburgh, 1702 Farmers' Bank Bidg.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants

Land Title Suilding PHILADELPHIA. Wall Street Exchange Building, NEW YORK.

Fred'k F. Judd & Co. Certified Public Accountants

General Offices

140 Nassau St. - New York

Cable Address: "Audit" Telephone, 5550 Beekman

JAMES PARK & CO. CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITU-TIONS, INDUSTRIAL AND MINING COMPANIES Investigations, Financial Statements, Periodical Audits and Accounting.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
36 Bread Street New York.
Tol. 4905 Bread.

HOW, ROSE & CO.,

Certified Public Accountants 56 Pine Street NEW YORK Telephone 4261 John.

Financial.

THE INTERNATIONAL BANK.

60 WALL STREET, N. Y.

Capital and Surplus, - - \$600,000 1,750,000 Deposits, - - - -

Individual and Commercial Accounts Invited.

Pacilities Afforded for Transacting Foreign and Domestic Business . .

INTEREST PAID ON TERM DEPOSITS

THOS. H. HUBBARD, President.

JAMES S. FEARON, Vice-President.

JOHN HUBBARD, Vice-President.

JAMES H. ROGERS, Cashler.

OHAS. S. LIPPINGOTT, Asst. Cashler.

BRYCE METCALF, Assistant Cashler.

ERVIN & COMPANY, BANKERS.

Hombers | New York Stock Buchange,

BONDS FOR INVESTMENT

Exchange Place, Drexel Building, New York Philadelphia,

VICKERS & PHELPS Members of New York Stock Enthungs. 29 Wall St., New York Brokers in Bonde

Engineers.

H. M. Brinckerhoff,

Formerly General Manager and Electrical Engineer the Metropolitan West Side Ele-vated RR., Chicago.

ASSOCIATED WITH

Wm. Barclay Parsons,

Consulting Engineers

00 WALL ST.

NEW YORK

Examinations, Design, Construction and

ELECTRICAL PROPERTIES

Unsatisfactory Operation Investigated.

H. M. Byllesby & Co.

ENGINEERS

DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER, HYDRAULIC AND GAS PLANTS

EXAMINATIONS and REPORTS

American Trust Building, CHICAGO Oklahoma City, Oklahoma. Mobile Ala, San Diege, Cal.

G. WHITE & CO.

Engineers, Contractors,

43-49 Exchange Place, - NEW YORK

Investigations and Reports on Electric Railway das, Electric Light and Power Transmission Properties for Financial Is-stitutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

J. G. WHITE & CO., Limited, 9 Cloak Lane, Cannon St., E. C.

Canadian Correspondents:
CANADIAN WHITE CO., Limited,

Montreal
Principal Philippine Office, Manila, P. I

Financial.

McVickar & Winslow

15 Wall St., New York.

Telephone 4555 RECTOR

SPECIALISTS IN NEVADA MINING STOCKS.

Representatives in Goldfield Bullfrog Greenwater Tonepah Manhattan Yerington

Elv Information Free on All Nevada Properties Only First-Class Stocks Bought and Sold

Jacob Rubino,

3 BROAD ST., Drexel Bidg., NEW YORK. BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and other Investment Securities.

That de NOT NEED REORGANIZATION.

BAKER & VAUGHAN

BANKERS AND BROKERS

FIRST MORTGAGE GOLD Gas Bonds

67 WALL STREET, . .

New York Stock Exchange Bouses

C. I. HUDSON & CO.,

Nos. 84-86 WALL ST., NEW YORK.

Telephone 3070 John.

Miscellaneous Securities in all Markets.

PRIVATE WIRES TO PRINCIPAL CITIES

Bingham Lawrence

Robert H. Simpso

EFFINGHAM LAWRENCE & CO.

Members New York Stock Exchange Chicago Board of Trade

I NASSAU STREET CORNER WALL Telephones 4255-4257 Rector.
PRIVATE WIRES TO PRINCIPAL CITIES.

JOHN H. DAVIS & CO.,
BANKERS AND BROKERS,
NO. 10 WALL STREET,
Members N. Y. and Phila. Stock Exchanges, Orders for Stocks and Bonds executed upon brehauges in this country and Europe. Especial attention given to appriving high ial attention given to supplying high class INVESTMENT SECURITIES

Interest Allowed on Deposits Subject to Check

P. J. GOODHART & CO. Bankers

ST BROADWAY -NEW YORK 326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

NEWBURGER. HENDERSON & LOEB

100 BROADWAY, NEW YORK 527 Chestnut St., Philadelphia. STOCKS BONDS

LADD & WOOD,

Members New York Stock Exchange,

INVESTMENT SECURITIES. 7 WALL STREET.

William Herbert & Co.

MEMBERS N. Y. STOCK EXCHANGE

Hanover Bank Building 11 PINE STREET - NEW YORK

Howard Lapsley & Co.,

15 BROAD STREET, N. Y.
nsact a General Banking and Stock
Exchange Business.

ACCOUNTS OF BANKS & BANKERS SOLICITED, INTEREST ALLOWED ON DEPOSITS, Frivate Wires to Chestanati and Chicago. Branch Office, 500 Fifth Ave.

WM. FAHNESTOCK, Memb. N.Y. Stock Bz. E. J. MUMPORD, R. B. Dod

Fahnestock & Co., INVESTMENT SECURITIES. 2 WALL STREET.

WANTED: Atchison Gen'l 4s, Reg'd. Union Pacific 1st 4s, Reg'd.

R. J. JACOBS & CO., Members N. Y. Stock Exchange. 41 NEW STREET.

JOHN F. HARRIS,
H. B. WIETHROP,
T. B. OUNNING BABCOCK
HUGH BLYTHE
680. A. WCCLELLAN,
J. A. RIPLEY, Special Partner

HARRIS, WINTHROP & CO Stocks, Bonds and Grain

New York Stock Exchange Chicago Board of Ira e Chicago Stock Exchange New York Cotton Exchange 240 La Salle Street

25 Pine Street NEW YORK

CHICAGO PRIVATE WIRES

Bobert H. Allen. Willia

ALLEN, McGRAW & CO., 24 Broad Street, New York,

Members

N. Y. Stock Exchange.

Parkinson & Burr,

STOCK BROKERS,
7 WALL STREET, 53 STATE STREET
REW YORK.
Members of New York and Beston Stock Exchanges
Private wire between the two offices.
Information given in regard to all Beston Securities
and quotations furnished.

Thomas L. Manson & Co. STOCK BROKERS

Members N.Y. and Boston Stock Exchanges

71 Broadway, - NEW YORK

Tel 2500 Rector

Private Wires to Boston, Hartford, New Haven Philadelphia

CHARLES FEARON & CO., BANKERS,

Orders Executed on All Leading Stock Exchanges.

Members : { New York Stock Exchange Philadelphia Stock Exchange

833 Chestnut St., - PHILADELPHIA

SCHMIDT & GALLATIN

Members N. V. Stock Exchange

111 BROADWAY Tel. No. 3260 Rector

Jas. H. Oliphant & Co.,

20 Broad Street, . New York.
THEATPRONE NO.855 BROTCH
JAS. H. OLIPHANT FLOYD W. MUNDY
ALFRAD L. NORRIS J. NORRIS OLIPHANT
Members New York Stock Exchange.

J. S. & R. D. FARLEE MEMBERS NEW YORK STOCK EXCHANGE.

BROKERS AND DEALERS IN INVESTMENT SECURITIES 11 WALL STREET, NEW YORK

W. H. Goadby & Co., BANKERS AND BROKERS.

NO. 74 BROADWAY, NEW YORK

EX. NORTON & CO.,

52 Exchange Place, New York.

Ex-Norton, Mem. NY, Stock Ex. Geo. F. Norton INVESTMENT SECURITIES

A. O. BROWN & CO.

30 BROAD STREET N. Y.

Members of the New York Stock and Cotted
Exchanges. Chicago Board of Trade and
Cleveland Stock Exchange.

DB 4L IN

Cieve and Stock Exchange.

DE LL IN

STOCKS, 3ONDS AND

MISCELLANEOUS SECURITIES
IN ALL MARKETS

Private wires to principal cities. Tel. 5556 Broam
IN ALL MARKETS

Private wires to principal cities. Tel. 5556 Broam
IN ALL MARKETS

Private wires to principal cities. Tel. 5556 Broam
IN ALL MARKETS

Private wires to principal cities. Tel. 5556 Broam
IN ALL MARKETS

Postal Telegraph Bidg

BRANCH OFFICES.

New Plaze Hotel, N. Y.

Hartford Conn.
Williamsport, Pa.
Hartford Conn.

Williamsport, Pa.
Hartford Conn.

Williamsport, Pa.
Hartford Conn.

Scheracted, N. Y.

Syracuse, N. Y.

Citeriand, O.

Citycland, O.

Datroit, Mich
Erfe, Pa.
Paterson N. J.
Glens Falls, N. Y.
Glens Falls, N. J.

Washington, D. C.

Toronto, Can.

HARRIMAN& CO.,

TRINITY BUILDING, NEW YORK RANKERS AND BROKERS.

ot a General Banking and Stock Exe Business. We make a specialty of

Investment Securities. BRANCH OFFICE, NIGHT & OAY BANK, 527 FIFTH AVENUE, Newport Office: Audrein Building.

A. M. KIDDER & CO.,

BANKERS,

IS WALL STREET, NEW YORK.
Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE,
Allow interest on deposits subject to sight cheek.
Buy and cell on commission streks and backs, and

RAILBOAD BONDS QUARANTEED STOCKS.

HENRY G. CAMPBELL,

H. G. Campbell & Co.,

11 Wall Street, New York.
MEMBERS NEW YORK STOCK EXCHANGE. Securities Bought and Sold on Com

Financial.

Adrian H. Muller & Son AUCTIONEERS.

Regular Weekly Sales

STOCKS and BONDS EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET

A. H. Bickmore & Co., BANKERS

BONDS of Public Service Corporations carefully selected for conservative investment TO NET 44% to 55%.

30 Pine Street,

New York

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

OTTO JULIUS MERKEL

BROKER 44 AND 46 WALL ST., NEW YORK. INVESTMENT SECURITIES.

Correspondence Invite

Bankers and Brokers outside New York.

BUFFALO.

MEADOWS, WILLIAMS & CO.,

MEMBERS NEW YORK STOCK EXCHANGE BUFFALO, N. Y.

Government, Municipal and Corporation Securities

Specialists in Local Investments Circulars upon application

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD

100 Powers Building.

Members: { New York Stock Exchang Kechester Stock Exchange Chicago Board of Trude.

SPECIALISTS ROCHESTER SECURITIES

Daily Lists Mailed on Application.

MILWAUKEE

BONDS CORPORATE

CHAS. SCHLEY & CO.

ESTABLISHED 1850

MILWAUKEE, . . WISCONSIN

INDIANAPOLIS

JOSEPH T. ELLIOTT & SONS.

Investment Securities

erican Nat Bank Bldg. INDIANAPOLIS

NEWTON TODD

TRACTIONS AND LOCAL STECKS AND BONDS. FLETCHER BANK BUILDING, INDIANAPOLIS

PROVIDENCE.

ALBERT P MILLER Jr.

INDUSTRIAL TRUST CO BUILDING PROVIDENCE, R. L.

Local Securities Gas, Electric Lighting & Railway Bonds and Stocks

AUGUSTA.

John W. Dickey,

AUGUSTA, GA. SOUTHERN SECURITIES.

WILLIAM E. BUSH. INVESTMENT SECURITIES,

AUGUSTA, GA.

CORRESPONDENCE SOLICITED.

BALTIMORE.

William Wilson & Sons. Wilson, Colston & Co. Zatabilahed 1802. Established 1867.

Wilson, Colston & Co., Members of Baltimore Stock Exchange,

Bankers of Baltimore Street, Baltimore.

16 E. Baltimore Street, Baltimore.

Investment and Miscellaneous Securities estalty, and whole issues handled. Exception stillers for dealing in all classes of South-

LOUISVILLE.

J. J. B. HILLIARD & SON,

LOUISVILLE, KY.

BANKERS AND BROKERS, INVESTMENT BONDS,

STREET RAILWAY SECURITIES A Specialty.

spondents, EX. NORTON & CO., N. Y.

WOOD & BOWEN,

LOUISVILLE, KY. INVESTMENT SECURITIES

Municipal and Corporation Bonds

BIRMINGHAM, ALA.

OTTO MARX & Co.

BANKERS AND BROKERS, BIRMINGHAM, ALABAMA.

STOCKS AND BONDS.

Steiner Brothers,

BANKERS AND BROKERS, Birmingham . Alabama.

Investment Securities. LOCAL STOCKS AND BONDS. New York Office; 11 Wall Street.

NASHVILLE.

Dealer in NASHVILLE STREET RY, SECURITIES CUMBERLAND TELEPHONE STOCK

COULDING MARR, NASHVILLE, TENN.

LANDIS BANKING CO.,

Telephone and Street Railway Securities.

NASHVILLE.

NASHVILLE-TENN. STOCKS AND BONDS THOS. PLATER & CO.

BOSTON. ADAMS & COMPANY

13 CONCRESS ST. BOSTON. BONDS FOR INVESTMENT

MEMBERS BOSTON STOCK EXCHANGE

New York Office, 40 Wall & 37 Pine Sts.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION

BONDS Bought and Sold.

W. J. HAYES & SON, CLEVELAND, OHIO. BOSTON, MASS.

PROVIDENCE

Richardson & Clark. BANKERS.

25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds, Stocks and Local Securities. Private wires to New York, Boston and Philadelphia.

NEW JERSEY.

EDWIN R. CASE,

ESTABLISHED 1886

NEW JERSEY SECURITIES, 15 EXCHANGE PLACE JERSEY CITY. Chattanooga,

PITTSBURGH.

ESTABLISHED 1863

ROBINSON BROS.,

Bankers.

MEMBERS OF NEW YORK AND PITTSBURGH STOCK EXCHANGES

Wood and Diamond Sts., PITTSBURGH

PITTSBURGH, PA.

Whitney, Stephenson & Co.,

STOCK BROKERS, FRICK BUILDING.

Oldest Pittsburgh Members N. Y. Stock Exchange

ROBERT C. HALL,

MEMBER PITTSBURGH STOCK EXCHANGE,

We make a specialty of all the Securities of the great Pittsburgh District.

240 Fourth Avenue, PITTSBURGH, PA.

BOND HOUSE OF

H. P. Taylor & Company 248 Fourth Avenue, PITTSBURGH

Bonds of the Pittsburgh District.

We Buy and Sell INVESTMENT BONDS

Correspondence Solicited Municipal and Corporation

Securities Co.

or Pittsburgh, Pa.
Kuhn, L. J., M'Clelland,
Sec. & Trees. James S. Kuhn, PAID-UP CAPITAL, \$200,000

SOUTHERN.

MOTTU & CO.

BANKERS AND BROKERS NORFOLK, VA.

Hugh MacRae & Co., BANKERS,

Dealers in Southern Investment Se-curities of Every Description. WILMINGTON, N. C.,

WASHINGTON, D. C.

Davenport & Co., RICHMOND. VIRGINIA.

Correspondence solicated and information fur-laised about Southern State. Municipal and Rail-outhern State. Municipal and Rail-deference—Bank of New York, N. B. A.

ATLANTA

DARWIN G. JONES. ATLANTA, GA.

SECURITIES, NEGOTIATIONS.

CHATTANOOGA

Bowdre Brown & Company INDUSTRIAL AND TRACTION STOCKS MUNICIPAL BONDS

Bankers and Brokers outside New York.

CINCINNATI.

Weil, Roth & Co. CINCINNATI

Carefully Selected Municipal and Corporation BONDS.

W. E. HUTTON & CO., INVESTMENT BANKERS Bonds and Stocks of Ohio Companies. CINCINNATI, - - OHIO.

EDGAR FRIEDLANDER

DEALER IN Cincinnati Securities CINCINNATI, OHIO

KANSAS CITY, MO.

H. P. Wright Investment Co. Established 1885

Municipal and Corporation BONDS

Missouri and Kansas Securities a Specialty Monthly Offerings Sent on Request

DENVER, COL

William E. Sweet & Co., Municipal and Corporation BONDS

GROUND FLOOR EQUITABLE BUILDING

PORTLAND, ORE.

MORRIS BROTHERS

PORTLAND

PHILADELPHIA

Municipal and Corporation

RONDS

PACIFIC COAST SECURITIES A SPECIALTY

LOS ANGELES.

CALIFORNIA BONDS

Municipal, School District and Corporation THEY PAY A BETTER RATE OF INTEREST THAN BONDS OF THE SAME MERIT ISSUED IN THE EAST Correspond with us

James H. Adams & Co. LOS ANGELES, CAL.

WM. R. STAATS CO.

CALIFORNIA MUNICIPAL, SCHOOL AND CORPORATION BONDS

TO NET 4 TO 6 PER CENT. LOS ANGELES PASADENA

FIELDING J. STILSON CO., INVESTMENT SECURITIES,

MEMBER LOS ANGELES SLOCK EXCHANGE LOS ANGELES

CHICAGO.

Bartlett, Frazier & Carrington,

STOCKS AND BONDS, GRAIN AND PROVISIONS.

25 BROAD STREET NEW YORK,

MEMBERS:

NEW YORK STOCK EXCHANGE CHICAGO STOC EXCHANGE, CHICAGO BOARD OF TRADE. PRIVACE WIRES.

A. O. Slaughter & Co.,

BANKERS & BROKERS, 139 MUNKUE STREET, CHICAGO. ILL.

CHICAGO. ILL.

New York Stack Exchange.
New York Cotton Exchange.
New York Collee Exchange.
New York Produce Exchange.
Chicage Stack Exchange.
Chicage Board of Trade.
St. Louis Merchants Exchange.

A. G. Becker & Co.,

COMMERCIAL PAPER

S. W. Cor. Monroe & La Saile Sts., Chicago.

CLEVELAND.

EMERY, ANDERSON & COMPANY

INVESTMENT BONDS

4% to 7%

2 Kilby Street, BOSTON

Garfield Building, CLEVELAND

Hayden, Miller & Co.

Investment Securities

ST. LOUIS.

A. G. EDWARDS & SONS.

STOCKS AND BONDS,

WESTERN UNION BLDG. CHICAGO, 410 and 412 Olive Street.

ST. Louis.

1 Wall St., NEW YORK.

Members: New York Stock Exchange. Uhloago Stock Exchange.
St. Louis Stock Exchange.
Chloago Board of Trade.

DEALERS IN

INVESTMENT SECURITIES.

FRANCIS, BRO. & CO.

214 N. 4th Street, ST. LOUIS.

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange,

Investment Securities.

WHITAKER & CO.,

Investment Securities

Special Attention to St. Louis Securities

PRIVATE WIRES TO PRINCIPAL MARKETS

Citizens Building. CLEVELAND, o. 300 N. 4th St. - - ST. LOUIS

Philadelphia Bankers and Brokers

E. W. CLARK & CO.,

321 Chestnut Street.
Phila. and New York Stock Ex
Interest Allowed on Deposits.

New York Correspondents: CLARE, DODGE & Co.

Battles, Heye & Harrison

BANKERS AND BROKERS

DEALERS IN HIGH-GRADE UNLISTED AND INACTIVE LISTED BONDS FOR INVESTMENT PURPOSES

131 South 5th Street 52 Broadway PHILADELPHIA NEW YORK

Benj. C. Warnick & Co.,

BANKERS & BROKERS, 141 South 4th Street, - Philadelphia, Pa Dealers in HIGH-GRADE RAILROAD AND OTHER'

CORPORATION BONDS AND STOCK.
Send for our Oircular.

HAND-BOOK OF SECURITIES

Fange of prices for series of years to July 1, 1907 COMMERCIAL & FINANCIAL CURONICLE

J. W. SPARKS & CO., BANKERS.

Corner Chestnut and Third Sta.,

TEMBERS PHILADELPHIA TRUE EXCHANGE NEW YORK STOCK EXCHANGE CHICAGO BOARD OF TRADE.

Investment Securities

Private Wires, N.Y., Pittsburgh, Chicage

W. G. HOPPER, Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co., STOCK AND BOND BROKERS. 28 South Third Street, Philadelphia.

investments receive our special attention. Infer-mation cheerfully furnished regarding present holdings or proposed investments.

MINNEAPOLIS

WELLS & DICKEY CO. MINNEAPOLIS, MINN.

BONDS

MUNICIPAL and CORPORATION

A. Strassburger,

SOUTHERN INVESTMENT SECURITIES. MONIGOMERY, ALA.

Current B nd Inquiries

Minneapolis & St. Louis First Consolidated 5s, 1934 Oregon Short Line First Consolidated 5s, 1946 St. Louis & San Francisco General 5s, 1931 Missouri Kansas & Oklahoma First 5s, 1942 Sherman Shreveport & Southern 5s, 1943 Long Island Debenture 5s, 1934 Missouri Kansas & Texas 5s, 1942

Texas & Oklahoma 1st 5s, 1943 Dallas & Waco First 5s, 1940 New York & Jersey 5s, 1932

AND ALL OTHER SECURIT ES DEALT IN

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK.

Land Title & Trust Co. Building, PHILADELPHIA 404 Connecticut Mutual Building, HARTFORD

WANTED

Temple Iron 4s Western Union Conv. 4s Kansas City Southern Notes Southern Railway Notes Missouri Pacific Notes

Close markets on uncurrent issues

A. LISMAN & CO.,

Specialists in Uncurrent Issues. Tel. 5950-1-2 Broad. 25 Broad St.

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK.

Gal. Har. & S. An., Mex. & Pac. 5s. Southern Pacific of Cal. 5s, 1937. St. Louis & San Fran. Gen. 5s. Detroit & Toledo Shore Line 4s. Houston East & West Texas 5s. Oregon & California 5s. Louis. & Nash., So. & No. Ala. 5s.

POUCH & COMPANY

Members N. Y. Stock Exchange

Successors to LINCOLN & CO.

18 WALL ST.

BOND CIRCULAR No 273 MAILED ON APPLICATION

Sloss Iron & Steel 6s Sloss from & Seel os Chicago & North West. Deb. 5s Central R. R. of New Jersey 5s Wheeling & Lake Erie Equip. 5s St. Paul Minneapolis & Man. 41/2s. Chic. Bur. & Q., Ill. Div. 31/2s & 4s.

BECKER & STERLING,

Tel. 985-986-987 Rector.

Onble Add. "Beckster" 18 Wall St., New York

LIBBEY & STRUTHERS 30 Broad Street

New York

WANT:

Vandalia 4s. Houston & Tex. Cent. 4s, 5s & 6s. Morris & Essex 7s. Dakota Extension 6s. Amer. Dock Impt. 5s. Central Pacific 31s. Providence Securities 4s.

We will purchase

MUNICIPAL BONDS

of Cities of this and other States.

Lawrence Barnum & Co., BANKERS. 27 Pine Street.

New York City Bonds. N. Y. Susq. & West. Gen. 5s. Atchison Convertible 5s.

Rhoades & Company,

Members N. Y. Stock Exchange

7 Wall Street. NEW YORK. Telephone 1135 Rector.

WE OWN AND OFFER INVESTMENT BONDS

UNQUESTIONABLE SECURITY Netting from 41/2% to 7%.

Requests for information either by personal interviews or correspondence will be gladly received and attended to promptly.

BAKER, AYLING & COMPANY
PHILADELPHIA
WORCESTER
BOSTON
PROVIDENCE
ELMIRA

High Grade Investment Securities.

List on Request.

G. W. Walker & Co. BANKERS

Telephone 3945 Broad 25 Broad St., New York

MEGARGEL & CO. BANKERS

5 NASSAU ST., NEW YORK. Telephone 3230 Rector

New Amsterdam Gas 5s Singer Mfg. Co. stock Sandusky Mansfield & Newark 7s Standard Coupler Preferred Union Ferry 5s Penna. Coal & Coke 5s, 1953 U. S. Steel 5s, 1951 Firth Sterling Steel Stock Union Typewriter 2nd Preferred Title Guarantee & Trust

NEWBORG & CO., 44 & 46 BROADWAY, N. Y,

45 NEW STREET.
MEMBERS NEW YORK STOCK EXCHANGE

C. C. C. & St. L., St.L. Div. 4s, 1990 New York City Bonds, All Issues Cin. Hamilton & Dayton 41/2% Short-Term Notes

Deal in Bonds, Stocks and Investment Securities and transact an arbitrage business with the principal European stock markets.

Telephone 6745 Broad

Cable Address: "NEWROSE.

American Light & Traction Co. stocks Tri-City Railway & Light Co. stocks Rochester R'way & Light Co. cons. 5s Laclede Gas Light Co. 1st 5s Detroit City Gas Co. 5s Brooklyn Union Gas Co. conv. 6s

TOBY & LAMARCHE,

25 Broad St., New York
LIGHTING AND TRACTION SECURITIES
A SPECIALTY

PRIMROSE & BRAUN. New York City Bank, Trust and

Fire Insurance Stocks

43 Exchange Place - NEW YORK

Lake County, Colo. 4s.
Grand Rapids Edison 5s.
Gunnison County, Colo. 4s.
City of Austin, Texas 4s & 5s.
Michigan State Tel. 5s & Stocks.
Cumberland Valley Tel. 5s & Stock.
Dealers in unlisted and inactive Stocks and bonds
F. W. MASON & CO.,

52 State St. BOSTON, MASS.

53 State St , BOSTON, MASS.

American Cigar 4s, 1911 Del. & Hudson 4½s, Equip., 1922 Eastern RR. of Minnesota 5s, 1908 Mexican Gov't Gold 5s & 4s State of Tennessee 3s, 1913

M. WOLFF,

Oable Add. "MOWOLF" 27 William St., N. Y. Phones: 6557-6558-6559 Broad.

Current Bond Inquiries.

BONDS FOR SALE

\$30,000 United N. J. R. R. & Can. Gen.4s, March, 1944 \$25,000 St. Paul Minn. & Man. Con. 4 ½s, July 1933 \$50,000 Chic. Burl. & Q. Ill. div. 3½s, July 1949 \$75,000 Rep. Iron & Steel, 1st & Col. Tr, 5s, Oct. 1934 \$25,000 C. M. St. & P., Hast. & D. 5s, Jan. 1910

BIDS DESIRED FOR THE ABOVE

Correspondence Solicited.

PFAELZER & Co. BANKERS

25 BROAD STREET, NEW YORK.

IS IT TIME TO BUY BONDS?

Investors throughout the country are seeking an answer to this question.

In order to present the principles which control the market value of investment securities and to point out the indications which should be followed in determining whether or not present conditions are favorable for the purchase of bonds, the Guaranty Trust Company has prepared a booklet, which will be mailed upon request, entitled,

"WHEN TO BUY BONDS"

This booklet should prove of great value to all who have funds to invest. Send for booklet 109.

Trust Company Guaranty

OF NEW YORK

ESTABLISHED 1864 Capital \$2,000,000 Surplus 5,500,000

28 Nassau Street. 33 Lombard Street, E. C: London

Hendrickson Hall & Co.

Members New York Stock Exchange 25 Broad St., N. Y. Tel 490)-9 Broad

Lack. Steel Co. stock and bonds. Lackswanns & Wyoming Valley 5s. City of New York bonds. All short-term RR. and Indust. Notes.

BALTIMORE CITY Tax Exempt 4% & 5% Stock.

Sutton, Strother & Co., BANKERS AND BROKERS,

104 South Calvert Street,
BALTIMORE,
Members of Baltimore Stock Exchange.

LEONARD F. HEPBURN

Tel. 3785-3786 Rector No 20 New St., N. Y. City

Connecticut Ry. & Ltg., Common Stock Tri-City Ry. & Lt. 6% Preferred Stock Minneapolis St. Ry. 5s., 1919 Second Avc. Cons. 5s, 1948 Mount Morris Elec. 1st 5s, 1940 Northern Union Gas 5s, 1927 Denver Gas & Elec. Gen'l 5s, 1949

We are buyers of legal investment securities and invite offerings at lowest net prices, Chicago delivery and funds.

R. H. GOODELL & CO.

GILMAN & CLUCAS

Tele, 3657-8-9 John.

34 Pine St., N. Y. City

Indiana Illinois & Iowa 1st 4s, 1950. Chicago & Western Indiana 4s, 1952. Houston East & West Texas 5s, 1933. Toledo & Ohio Central, West. Div. 5s, 1935.

Vera Cruz & Pacific 41/28 Vera Cruz & Facilite 4/28 Detroit United 41/28 St. Louis & San Fran. 41/28, 1908 Colorado & Southern 41/28 Fort Worth & Denver City 68 New York & Putnam 48

Hayden. Stone & Co.
25 BROAD STREET Tel. 6768 Broad

WILL BUY

Standard Railroad & Corporation Bonds

Especially those within the State of Pennsylvania Offerings solicited

SAMUEL K. PHILLIPS 421 Chestout street - - Philadelphia

ARTHUR S. H. JONES, 2 Wall Street. 2020 Rector.

\$20,000 Republic Iron & Steel 5s. \$5,000 U. S. Leather 5s.

Hannibal & St. Jo. 6s Southwestern Div. 6s Hastings & Dakota 7s Southern Minnesota 6s

FERRIS & WHITE,

Tel. 6327-8 Hanover. 43 Exchange Pl., N.Y.

BONDS

FOR INVESTMENT

R. M. GRANT & CO.,

31 Nassau St... New York

Hitchcock, Cameron & Co., 25 BROAD ST., NEW YORK

Unlisted Securities

Telephones 2672-3-4 Broad

Searing & Co.,

NEW YORK

7 Wall Street BANKERS

Investment Securities

SCOTT & STRINGFELLOW Bankers & Brokers

RICHMOND, VA.

Members New York Stock Exchange

Local and General Investment Securities

From time to time we make special studies of Railroad and industrial properties for the benefit of our clients

Inactive Railroad Issues High-Class Industrial Issues Bank Stocks Trust Company Stocks Insurance Company Stocks Guaranteed Stocks INQUIRIES INVITED

FREDERICH HATCH,

Dealer in Unlisted Securities of Railroads an other Corporations in the U.S. and elsewhere Tel. 6320 Broad 30 Broad at New York

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York.

Railroad, Street Ry., Gas & Elec. Light

SECURITIES.

St. Paul & Duluth Consol. 4s Nashville Chattanooga & St. Louis 5s Metropolitan Street Ry., all issues Central Railroad of New Jersey 5s Cincînnati Dayton & Ironton 5s

C. L. PARMELEE & CO., BONDS

20 Broad Street New York

S. C. HENNING & CO., New York. Louisville.

MEMBERS NEW YORK STOCK EXCHANGE.

New Orleans Ry. & Light Securities Springfield Ry. & Light Securities International Traction of Buffalo and other Traction Securities

Consolidated Gas of N. J. 5s. Lake Shore Electric Hallway Cons. 5s, 1923. Sloux City Traction 5s. Wilmington & Chester Coll. Tr. 5s. Harrisburg Gas 5s. Binghampton Railway Cons. 5s, 1931.

GEO. P. BISSELL, 118 South Fourth St. Philadelphia, Pa

Atlantic & Birmingham 5s. Lezington Ave. & Pavonia Ferry 5s Westehester Lighting 5s New Amsterdam Gas 5s Brooklyn Union Gas 5s Sloss Iron & Steel 41/28

PATERSON & CO., Tel. 1985-6 Rector.

BONDS

AND ALL UNLISTED MARKETABLE SECURITIES

W.E.R.SMITH & CO., 20 Broad Street - - New York

Ashtabula (O.) Water Co. Securities. Astraous (0.) Water Co. Securities. Astoria, Oregon, 6s. Defiance (0.) Water Works Co. 1st 6s. Galveston, Texas, Street Impt. 5s. Hudson River Electric Power 5s

H. C. SPILLER & CO.,

inhists in Inactive Bone 27 State Street - - Boston.

Bank Statement .

THE NATIONAL CITY BANK

OF CHICAGO





Depositary

184 La Saile Street-The Temple

STATEMENT OF CONDITION

At the close of business December 3, 1907.

RESOURCES	LIABILITITES
United States bonds to secure circulation	2 Capital \$1.500.000 00 Surplus \$000,000 00 5 Undivided profits 114.827 44 0 Circulation outstanding 647,000 00 9 Clearing-House certificates 390,000 00 Special deposit of bonds 145,000 00 Deposits 6,007,081 82
%§ \$9,103,909 2	

OFFICERS	
DAVID R. FORGAN President L. H. GRIMME Asst. ALFRED L. BAKER Vice-President F. A. CRANDALL Asst. H. E. OTTE Cashier W.M. D. DICKEY Asst.	Cashier

DIRECTORS

ALFRED L. BAKER of Alfred L. Baker E. G. EBERHART, Vice-Pres. and Gen. Mgr. Mishawaka Woolen Manufacturing Company, Mishawaka, Tus. Estate Henry J. Willing. CARRY, Vice-President American Car & Foundry Company, Dek Co. STANLEY Fielden A. Dlek Co. STANLEY Fielden A. Drek Co. STANLEY Fielden A. Drek Co. STANLEY Fielden A. Drek Co. Marshall Field & Company.

Financial.

Dickinson, Wilmot & Sterrett Certified Public Accountants, (LL.)

(Formerly Jones, Caesar & Co.)

NEW YORK 54 WILLIAM STREET

CHICAGO Tribune Bldg

PHILADELPHIA 925 Chestnut Street

ST. LOUIS Stock Exchange Bldg.

PITTSBURGH People's Bldg.

SAN FRANCISCO nadnock Bldg

SEATTLE Empire Building MEXICO, D. F. Apartade, 1408

MELBOURNE 9 Queen Street

LONDON 3 Fredericks Place, E. C.

CHRONICLE FILE COVERS AND SUPPLEMENTS

Price for File Covers, 50 Cents. Postage, 18 Cents Charge for Binding Volumes, \$1 50.

To Bankers and Brokers in quantities, with their cards lettered in gilt on : ι · eover, at special rates.

String file covers may be had for holding the Cumonicle and SUPPLEMENTS in six different styles as below:

CHRONICLE AND ALL SUPPLEMENTS (six months' issues) Black Cover. SUPPLEMENTS ONLY (six months' issues) Red Cover.

RAILWAY & INDUSTRIAL SUPPLEMENT (year's imues) Granite Coves. STREET RAILWAY SUPPLEMENT (year's issues) Groen Cover.

STATE & CITY SUPPLEMENT (year's issues) Terra Cotta Cover.

BANK & QUOTATION SUPPLEMENT (year's issues) Yellow Cover

WILLIAM B. DANA CO., Publishers.

76% PINE STREET CORNER PEARL STREET. NEW YORK.

FORT DEARBORN NATIONAL BANK CHICAGO

Report at Close of Business Dec. 3, 1907.

KESO CREES.		
Loans and discounts	\$5,100,408	90
Overdrafts	834	24
United States bonds, par value	1,000,000	00
Premium on United States bonds	25,000	00
Other bonds and securities	1.400,150	00
Real estate	1,000	00
Dne from United States Treasurer	50,000	00
Cash and sight exchange	4.165,911	75
	\$11,743,304	89

LIABILITIES.	
Capital stock paid in	. \$1,000,000 00
Surplus	200,000 00
Undivided profits	195,624 96
Circulation	989,400 00
Dividends unpaid	416 50
Clearing House Certificates, net	735,000 00
Deposits	8,622,863 43
	\$11,743,304 89

OFFICERS.

L. A. GODDARD, Presi NELSON N. LAMPERT. Vice-President. CHARLES FERNALD, Assistant Cashier.
COLIN S. CAMPBELL, Assistant Casher.

DIDECTORS

WALTER S. BOGLE,	CHAS. W. HINKLEY,
JOHN C. FETZER,	JOHN A. KING,
R. FITZGERALD,	NELSON N. LAMPERT
L. A. GODDARD,	CHAS. A. PLAMONDON
D. E. HARTWELL,	WILLIAM P. REND,
CALVIN H. HILL,	WILLIAM A. TILDEN.

The Accounts of Corporations, Firms and Individuals respectfully solicited.

Financial.

TO THE HOLDERS OF THE First Consolidated Mortgage 4% Hundred-Year Gold Bonds

OF THE THIRD AVENUE RAILROAD CO.

The Metropolitan Street Railway, lessee of The Third Avenue Railroad Company, and the New York City Railway Company, sub-lessee, New York City Railway Company, sub-lessee, being in the hands of receivers, the undersigned, at the request of holders of a large amount of 4% Consolidated bonds of The Third Avenue Railroad Company, have consented to act as a Committee under an agreement dated November 6th, 1907, for the purpose of conserving the interests of said bondholders.

Holders of said bondholders.

Holders of said bonds are requested to deposit their bonds with the CENTRAL TRUST COM-PANY, 54 Wall Street, New York, depositary ated in said agreement, before DECEM-

designated in said agreement, before DELEM-BER 20TH, 1907.
Engraved Certificates of deposit will be issued by the Trust Company for each bond. Copies of the agreement may be procured from the depositary

Itary.

JAMES N. WALLACE, Chairman.

ADRIAN ISELIN Jr.

EDMUND D. RANDOLPH.

MORTIMER L. SCHIFF.

JAMES TIMPSON. HANS WINTERFELDT.

COMMITTEE. JOHN M. BOWERS, Counsel, 31 Nassau Street, New York. FRANKLIN L. BABCOCK, Secretary, 54 Wall Street, New York.

SAUNDERS & JONES

Connecticut Traction Bonds

35 WALL ST., - . NEW YORK

MAX B. BORG & CO. Miscellaneous Bonds and Curb Securitie A SPECIALITY.

30 BEOAD ST. NEW YORK.
200 RECTOR.

Bank Statements.

THE FIRST NATIONAL BANK OF CHICAGO

Condition at Close of Business Dec. 3 1907

A	SI	Q	IC.	T	8	
-	1.7	8.7	2.2		G.	۰

Loans and discounts	\$66,954,571 05
United States bonds (par value)	5,272,000 00
Bonds to secure United States deposits	
other than United States bonds	1,701,000 00
Other bonds and securities (market	
value)	7,252,788 92
National Safe Deposit Co. stock (bank	
building)	1,250,100 00
Cash Resources—	
Due from baths (Castern	

291,691 50 34,328,685 19

	1440,100,440	41
LIABILITIES.		
Capital stock paid in	\$8,000,000	00
Surplus fund	6,000,000	00
Other undivided profits	1,543,458	44
Discount collected but not carned	553,202	16
Special deposit of United States bonds	3,717,000	00
Special deposit of other bonds	1,351,000	00
Circulating notes received.\$4,187,000 00		
Less amount on hand 00	4,187,000	00
Dividends declared but unpaid	2,951	00
Clearing House Certificates	2.730,000	
Reserved for taxes	148,405	
Deposits	88,526,127	

\$116,759,145 16 JAMES B. FORGAN, President.

CHAS. N. GILLETT, Cashler.

FIRST TRUST AND SAVINGS BANK

ASSETS.		
Bonds	10,986,685	29
Time loans on collateral.	11,250,786	29
Demand loans on collateral.\$4,923,679 19		
Cash and due from banks 8,604,713 74	13,528,392	93

LIABILITIES.
 Capital
 \$2,000,000 00

 Surplus and undivided profits
 1,323,842 92

 Time deposits
 \$25,513,760 44

 Demand deposits
 6,928,261 15 32,442,021 59

JAMES B. FORGAN, President.

EMILE K. BOISOT, Vice-Presidnet

SAFE INVESTMENTS

We own and offer

Municipal Bonds To yield 4 to 5 per cent.

Railroad Bonds To yield 41/2 to 6 per cent.

Public Service Bonds To yield 5 to 7 per cent.

List of carefully selected bonds furnished upon request.

HARRIS TRUST & SAVINGS BANK

Organized as N W. HARRIS & CO., 1882 Incorporated 1907 N W. HARRIS, President

Marquette Building Chicago

THE CONTINENTAL NATIONAL BANK OF CHICAGO

	240,639 62 66,237 20	169 566 237 20
RESOURCES. Counts	500,148 70	\$4,000,000 00 2,000,000 00 1,260,607 01 3,522,250 00 250,000 00 1,575,000 00

OFFICERS

GEORGE M. REYNOLDS, President, WM. G. SCHROEDER, Cashler, HERMAN WALDECK, Asst. Cashler. WILBER HATTERY, Asst. Cashler.

ALEX. ROBERTSON, Vice-President, BENJAMIN S. MAYER. Asst. Cashler. FRANK H. ELMORE, Asst. Cashler. J. R. WASHBURN, Asst. Cashler.

DIRECTORS.

John C. Black, Chairman of the Board.
Edward Hines,
Frank Hibbard,
Frederick Weyerhauser,
Samuel McRoberts,
Alex. Robertson,

George M. Reynolds.

REPORT OF THE CONDITION OF THE

CORN EXCHANGE NATIONAL BANK

OF CHICAGO

At the Close of Business December 3 1907

RESOURCES.		LIABILITIES.	
Time Loans 327,652,948 27		Capital	\$3,000,000 00
Demand Loans 7,544,852 75		Surplus	3,000,000 00
	35,197,801 02	Undivided Profits	1,850,753 88
Overdrafts	6,203 64	Circulation	600,000 00
United States Bonds	1,100,000 00	Dividends Unpaid	231 00
Other Bonds	2,409,600 00	Deposits	47,151,322 64
New Bank Building	519,630 63	Special Deposits (Bonds)	635,000 00
Cash\$9,321,866 70		Clearing House Certificates	520,000 00
Clearing House			
Checks 1,911,922 46			
Due from Banks 6,256,283 07			
Due from Treasurer			
United States 34,000 00			
	17,524,072 23		
	56,757,307 52	1.	\$56,757,307 52

OFFICERS.

ERNEST A. HAMILL, President CHARLES L. HUTCHINSON, Vice-President CHAUNCEY J. BLAIR, Vice-President D. A. MOULTON, Vice President

JOHN C. NEELY, Secretary FRANK W. SMITH, Cashler B. C. SAMMONS, Assistant Cashler J. EDWARD MAASS, Assistant Cashler

DIRECTORS

CHARLES WACKER MARTIN A. RYERSON CHAUNCEY J. BLAIR CHARLES WACKER MARTIN A. REESON
CHARLES H. HULBURD CLARENCE BUCKINGHAM
EDWARD B. BUTLER EDWARD A. SHEDD ISAAC G. LOMBARD
FREDERICK W. CROSBY BENJAMIN CARPENTER
EDWIN G. FOREMAN CHARLES L. HUTCHINSON WATSON F. BLAIR ERNEST A. HAMILL

Foreign Exchange Letters of Credit Cable Transfers

IllinoisTrust&SavingsBank CHICAGO

Capital and Surplus, - - - \$12,800,000.

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Investment Securities and Foreign Exchange. Transacts a General Trust Business.

CORRESPONDENCE INVITED

Bank Statements.

THE NATIONAL BANK OF THE REPUBLIC

OF CHICAGO

Statement of Condition at the Close of Business, December 3d, 1907

Resources

Loans	\$12,531,522	85
United States bonds	1,378,237	50
Bonds to secure United States deposits	844,150	00
Real Estate	26,376	80
Clearing-House certificates of other banks on hand		00
Cash and exchange	8,273,357	61
Total	823,533,644	76

Liabilities

Liabilities	
Capital stock	\$2,000,000 00
Surplus and profits, net	
Reserved for taxes	
Currency in circulation.	1,363,000 00
Bond account	1,276,000 00
Clearing-House certificates issued	1.175,000 00
Due depositors	$16,468,935\ 25$
Total	823,533,644 76

*Meeting the requirements of its customers, this bank imported \$1,000,000 in gold, at the me time increasing its own circulation over \$1,000,000, which it also converted into gold.

Officers

JOHN A. LYNCH, President. R. W. M'KINNEY, Cashler.

tent. W. T. FENTON, Vice-President. ter. O. H. SWAN, Assistant Cashler. THOS. JANSEN, Assistant Cashler.

Board of Directors

JOHN A. LYNCH, President. J. B. GREENHUT, Capitalist. Peorla. H. W. HEINRICHS, Vice-Pres. M. D. Wells Co. ROLLIN A. KEYES, of Franklin MacVeagh & Co.

ROBERT MATHER, President Rock Island Company, JOHN A. LYNCH,
President.
CHARLES H. CONOVER.
CHARLES R. CRANE,
Vice-Pres. Crane Co.
JOHN V. FARWELL J.B.,
Of J. V. Farwell Co.

President Rock Island Company,
JOHN R. MORRON,
President Diamond Glue Co.
HENRY SIEGEL,
Pres. Simpson-Crawford Co., N. Y.

E. B. STRONG,
Capitalist. LOUIS F. SWIFT,
President Swift & Co,
FRANK E. VOGEL,
Vice-Pres. Slegel, Cooper & Co. W. T. FENTON, Vice-President

Dividends

GENERAL CHEMICAL COMPANY.

GENERAL CHEMICAL COST. 33.

25 Broad St., New York, November 22, 1907.
The regular quarterly dividend of one and on half (14%) per cent will be paid on January 2, 1908, to preferred stockholders of record at p. m. December 23d, 1907. Preferred stock transfer books will be closed from December 23d, 1908.

JAS. L. MORGAN, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of One and One-quarter Per Cent (1½ %) has been declared upon the Pre-ferred Stock of this Company, pyable on Janu-ary 2nd, 1998, to Stockholders of record at the close of business December 14th, 1997. The Preferred Stock Transfer Books will remain open. Checks will be mailted.

R. H. ISMON, Secretary.

Dated, New York, December 3th, 1997.

Beaver National Bank,

Beaver and Pearl Streets New York City

GEORGE M. COFFIN, President

JOHN B. JONES T. P. WELSH J. V. LOUGHLIN, Cashler

Accounts of Merchants, Individuals and Banks Solicited

CITY TRUST COMPANY

BOSTON

Condensed Statement called for by the Bank

RESOURCES.

Time Loans	\$10,351,056 84
Investments	2,520,200 61
Demand Loans \$4.577.021	31
Cash in Banks 4,011,862	38
Cash in Office 800,371	
	9,398,254 98

\$22,269,512 43

LIABILITIES

Capital Stock	. \$1,500,000 00
Surplus Fund	2,500,000 00
Earnings Undivided	478,525 06
Deposits	. 17,790,987 37
	822,269,512 43

Bank Statements.

REPORT OF THE CONDITION OF

The Hanover National Bank-

The Hanover National Bank*
of the City of New York, at New York, in the State
of New York, at the close of business December 3d, 1907

RESOURCES.

Loans and discounts.

State of State

State of New York, County of New York, 83.

State of New York, County of New York, 88.

I. ELMER E. WHITTAKER, Cashier of the Hanover National Bank of the City of New York, do solemnly my knowledge and belief.

ELMER E. WHITTAKER, Cashier, Subscribed and sworn to before me this 4th day of December, 1907.

WM. J. CARTER, Notary Public Correct—Attest: T. WOODWAICH, ELJAH P. SMITH.

VERNON H. BROWN,

ELJAH P. SMITH.

Directors.

VERNON H. BROWN,

REPORT OF THE CONNUTTON OF THE CON

REPORT OF THE CONDITION OF

American Exchange National Bank at New York, in the State of New York, at the close of business December 3d, 1907: RESOURCES.

of business December 34, 1972

Loans and discourts. RESOURCES. \$24,805,320 12

Overdrafts, secured and unsecured. 7,285 03

U. S. bonds to secure elreulation 5,000,000 00

U. S. bonds to secure U. S. deposts 445,000 00

Other bonds to secure U. S. deposts 1,094,000 00

Other real estate own and fixtures 1,000,000 00

Other real estate own bonds 1,000,000 00

Load of the control | mank, Viz.; | 4,507,568 90 |
| Eggal-tender notes | 478,200 00 |
| Redemption fund with U. S. Treasurer |
| (5% of circulation) | 250,000 00 |

(5% of circulation) 250,000 00

Total 55,000,000 00

Total 55,000,000 00

Capital stock paid in 55,000,000 00

Surplus fund 2,250,000 00

Undivided profits, less expenses and raxes paid 4

Rational bank-notes outstanding 4,976,747 50

Due to other national 57,024,990 63

Due to state banks and 1,785,031 34

Due to trust companies and savings banks 2,170,604 2s

Dividends unpaid 9,085 50

Individual deposits subject to check 23,943,386 32

Demand certificates of deposit 123,429 77

Certified checks 1,029,492 45

Cashier's checks outstanding 281,938 53

Lasmer's checks outstand-log 281,938 53 United States deposits 1,700,000 00

Reserved for taxes. 110,513 89
Total. St4,327,498 39
State of New York, County of New York, 88.

I. DUMONT CLARKE, President of the abovenamed bank, do solemnly swear that the above statement is true to the best of my knowledge and bellef.

Subscribed and sworn to before me this 4th day, of
December, 1907.
(L. S.)
Correct—Attest: Notary Public. J.
LEVI C. WEIR,
JNO. T. TERRY,
J. R. MAXWELL,

Directors.

Bank Statements.

REPORT OF THE CONDITION	
The Gallatin National	l Bank
AT NEW YORK, IN THE STATE OF AT THE CLOSE OF BUSINESS DECE RESOURCES.	NEW YORK MBER 3, 1907
Loans and discounts Overdrafts, unsecured	\$5,016,601 02 23 28
U. S. bonds to secure circulation	1,000,000 00
Other bonds to secure U. S. deposits Bonds, securities, etc	200,000 00 2,086,675 81
Banking house	500,000 00
Clearing-House loan certificates	1,090,000 00
Due from nat. bks. (not reserve agts.) Due from State banks and bankers	318,488 90
Checks and other cash items	33,867 50 64,832 25
Exchanges for Clearing House	5.979.744 82
Notes of other national banks	8,415 00
Fractional paper currency, nickels	
and cents. Lawful money reserve in bank, viz.:	292 02
bank, viz.: Specie\$1,389,663 90	
Legal-tender notes 499,640 00	1.889.303 90
Redemption fund with U. S. Treasurer (5 per cent of circulation)	
Total	\$18,238,194 50
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund Undivided profits, less expenses and	2,000,000 00
taxes paid	423,875 22

Undivided profits, less expenses and taxes paid.

National bank notes outstanding 995,597 50
Due to other national banks 1,203,689 60
Due to State banks and bankers 1,203,689 60
Due to trust companies and savings banks 1,257,272 38
Due to trust companies and savings banks 1,257,701 02
Danks unpaid 1,257,701 02
Demand certificates of deposit 3,917 06
Accepted drafts 1,307,699 30
United States deposits 40,000 00
Total 1,200,000 00

Total 1,200,000 00

eeember, 1907. (L. S.) H. L. BRAYNARD,
Notary Public, Westchester Co.
Certificate filed in New York Co.
Correct—Attest:
ADRIAN ISELIN Jr.,
FREDERIC W. STEVENS,
CHARLES H. TWEED,

REPORT OF THE CONDITION OF The National City Bank of New York

in the State of New York, at the close of business December 3, 1907.

RESOURCES.	
Loans and discounts	8126,650,487 91
Overdrafts, secured and unsecured	12,696 54
U. S. bonds to secure circulation.	15,815,000 00
U. S. bonds to secure U. S. deposits	95,000 00
Other bonds to secure U.S. deposits	19,289,000 00
U. S. bonds on hand	134,520 00
U. S. bond account	2,135,500 00
Premium on U. S. bonds	474.044.58
Bonds, securities, &c	33,731,265 20
Banking house, furniture and fixtures.	3,522,300 00
Due from national banks (not reserve	
agents)	3,983,179 41
Due from State banks and bankers	410,339 08
Checks and other cash items	1,172,342 98
Exchanges for Clearing House	25,643,642 28
Notes of other national banks	91,590 00
Fractional paper currency, nickels and	
cents	560 40
Lawful money reserve in bank, viz.:	
Specie	
Legal-tender notes 2,100,000 00	
	33,715,610 00
Redemption fund with U.S. Treasurer	

(5% of circulation)	790,750 00
Due from U. S. Treasurer, other than	
5% redemption fund	51,303 75
	\$267,719,132 13
LIABILITIES.	
Capital stock paid in	\$25,000,000.00
Surplus fund	
Undivided profits (less expenses and	
taxes paid)	1.282.874 94
National bank notes outstanding	14,714,997 50
Reserved for taxes	400,000 00
Due to other national	
banks\$34,254,195 79	
Due to State banks and	
bankers 7,114,283 34	
Due to trust companies	
and savings banks 22,673,416 87	
Provident reserve fund. 30,000 00	
Dividends unpaid 12,128 00	
Individual deposits sub-	
ject to check \$2,998,358 79	
Demand certificates of	
deposit	
Certified checks 9,166,284 63	
Cashiers checks out-	
standing 4,024,332 89	
U. S. deposits 15,295,000 00	**** *** ***
D1-1	178,715,109 69
Bonds borrowed	17,591,150 00
Clearing House account net balance	7,015,000 00

State of New York, County of New York, 8s.: 1

State of New York, County of New York, 8s.: 1

ARTHUR KAVANAGH, Cashier of the abovenamed bank, do solemuly swear that the above statement is true to the best of my knowledge and bellef.

Subserbed and sworn to before me this 5th day of
December, 1997.

EDWIN F. COREY, Notary Public,
New York County

Correct—Attest:
EDWIN S. MARSTON,
M. TAYLOR PYNE,
JAMES H. POST,

THE PHENIX NATIONAL BANK OF THE CITY OF NEW YORK

Condensed Statement of Condition December 3rd, 1907

RESOURCES	
Loans and Discounts	\$5,042,273 01
Premiums on U. S. Bonds	
United States Bonds	1.000,000 00
Other Stocks and Bonds	
Cash in Vault	
Due from Banks	386,685 27
Loan Certificates of other N. Y. Banks	710.000 00
Exchanges for Clearing House	1.814.033 91
\$11,	180,350.39

preoupere

LIABILITIES
 Capital
 \$1,000,000 00

 Surplus and Undivided Profits
 524,307 86

 Reserved for Taxes and Interest
 28,578 76

 Circulation
 28,578 76
 Capital ...
 Circulation
 1,000,000 00

 Bonds Borrowed
 154,000 00

 Deposits
 8,473,463 77

\$11,180,350,39

DEPOSITARY OF THE UNITED STATES AND CITY OF NEW YORK.

FINIS E. MARSHALL. ALFRED M. BULL. B. L. HASKINS, H. C. HOOLEY, President Vice-President. Cashier. Ass't. Cashier

REPORT OF THE CONDITION OF THE Sherman National Bank of New York, at the close at New York, in the State of New of business December 3d, 1907:

DESCRIPTORES.

RESOURCES.

RESOURCES.	
Loans and discounts	\$342,050 0
U. S. bonds to secure circulation	50,000 0
Premiums on U. S. bonds	2,500 0
Bonds, securities, &c	35,186 2
Due from national banks (not reserve	
agents)	26,235 7
Exchanges for Clearing House	86,139 0
Notes of other national banks	1.075 00
Fractional paper currency, nickels and	
cents	
Lawful money reserve in bank, viz.: Specie \$48,448 25	
Legal-tender notes	
Degar-tender notes 10,720 00	61,868 23
Redemption fund with U. S. Treasurer	01,000 20
(5% of circulation)	2,500 00

Legal-tender notes.	13,420 00		0=
Redemption fund with U. S.	Transmission	61,868	23
(5% of circulation)		2,500	00
Total		\$607,775	37
LIABILITIES			
Capital stock paid in		8120,000	00
Surplus fund		30,000	00
Undivided profits, less expenses	and taxes		
pald		2.949	44
National bank notes outstanding.		50,000	00
Due to other national banks		20,660	
Due to trust companies and saving		36,269	
Individual deposits subject to che			
Cashier's checks outstanding		1,259	24
Total		8607.775	37
State of New York County of No			

State of New York, County of New York, ss.; 1, CHARLES G. COLYER, Cashler of the above-named bank, do solemnly swear that the above state-ment is true to the best of my knowledge and be-lief.

CHARLES G. COLYER, Cashier, sworn to before me this 4th day

Subscribed and sworn to below to the following the followi

Second National Bank

Fifth Avenue and 23d Street, New York City. Report of Condition December 3, 1907.

RESOURCES. Loans and discounts United States bonds Stocks, securities, &c Clearing House loan certificates Cash and cash items	700,000 0
Total	815,113.548 0
LIABILITIES.	
Capital Surplus and undivided profits Circulation Deposits Bonds borrowed Reserved for taxes	\$500,000 00 2,066,412 40 483,610 00 11.639.525 60 400,000 00 24,000 00
Total JAMES STILLMAN, Presider JOHN L. RIKER, Vice-Presi WILLIAM A. SIMONSON, EDWARD H. PEASLEE, Vic	it. dent. //ce-President

R. T. Wilson & Co., BANKERS & COMMISSION MERCHANT 32 Wall Street New York,

J. S. CASE, Cashier. WM. PABST, Assistant Cashier.

REPORT OF THE CONDITION OF THE Sherman National Bank of New York Market and Fulton National Bank

| Text |

1,728,841 58 Redemption fund with U. S. Treasurer (5% of circulation) 2,500 00

Total. \$11,496,161 99
Slate of New York, County of New York, ss.:

THOMAS, STEVENS, SWEET that the above statement is true to the best of my knowledge and belief.
Subscribed and sworn to before me this 5th day of December, 1907.

OR BLEWICK.

O. B. LEWIS, Notary Public. Correct—Attest:
A. GILBERT,
LEOPOLD STERN,
P. R. JENNINGS.

LINCOLN NATIONAL BANK OF THE CITY OF NEW YORK.

Capital CITY OF NEW Y

\$500,000 Capital \$500,000 Surplus (Earned) Undivided Profits Deposits 1041 resources \$1,000,000 \$1,000,000 \$624,509 \$14,475,639 \$17,838,382

OFFICERS.
THOMAS L. JAMES, President.
E. V. W. ROSSITER,
J. D. LAYNG,
WM. A. SIMONSON,
CHARLES ELLIOT WARREN, Cashier.
DAVID C. GRANT, Asst. Cashier.

DAVID C. GRANT, Asst. Cashier,

Thomas L. James,
Matthew G. D. Borden,
J. D. Layne,
J. D. Layne,
J. D. Layne,
Milliam G. Rockefeller,
William G. Rockefeller,
Milliam G. Rockefeller,
Mi

Financial.

OFFICE OF

ALABAMA GREAT SOUTHERN RAILROAD CO.

New York, November 27, 1907

NOTICE

Pursuant to an agreement of this Company with Messrs, Potter, Choate & Prentice, bankers, of New York, the First Mortgage Six Per Cent Bonds of the Company, Issued under and secured by its First Mortgage, dated December 1st, 1877, amounting to \$1,750,000, which bonds mature by its First Mortgage, dated December 1st, 1877, amounting to \$1,780,000, which soluds matter January 1st, 1908, will be extended to December 1st, 1927, with Interest at the rate of five per cent per annum, payable semi-annually, on the first days of January and July in each year, at the office of The Farmers' Loan & Trust Company, of the City of New York, the lien of the First Mortgage, dated December 1st, 1877, now securing said bonds, to continue unimpaired. Bondholders who wish to avail themselves of the privilege of extension should deposit their bonds before noon of Friday. December 20th, 1907, with the Guaranty Trust Company of New York, 28 Nassau Street, New York, as agent for the bankers.

Attention is invited to the appended announcement by the Guaranty Trust Company of New York, stating that they will issue temporary receipts for deposited bonds, and will subsequently return the bonds to the owners, endorsed with an agreement of extension and coupons for the interest to be paid thereon. At the time of the deposit of the bonds, the Guaranty Trust Company of New York will pay the coupons due January 1, 1908.

ALABAMA GREAT SOUTHERN RAILROAD COMPANY.

By W. W. FINLEY, President Company.

REFERRING TO THE ABOVE NOTICE, WE HAVE ARRANGED WITH THE GUARANTY TRUST COMPANY OF NEW YORK TO RECEIVE AT ITS OFFICES, NO. 28 NASSAU STREET, NEW YORK CITY, OR 33 LOMBARD ST., LONDON, ENGLAND, FOR EXTENSION, ANY OF THE FIRST MORTGAGE SIX PER CENT BONDS OF THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY MATURING JANUARY 1ST, 1908, AND TO PAY THE COUPONS UPON SAID BONDS FALLING DUE ON THAT DATE. DEPOSITING BOND-HOLDERS WILL RECEIVE RECEIPTS, EXCHANGEABLE FOR EXTENDED BONDS, AS SOON AS THE EXTENSION CONTRACT AND COUPONS ARE COMPLETED AND ATTACHED THERETO. NO BONDS WILL BE RECEIVEDIFOR EXTENSION AFTER NOON OF DECEMBER 20TH, 1907, EXCEPT AT THE DISCRETION OF THE UNDERSIGNED.

POTTER, CHOATE & PRENTICE, 5 NASSAU STREET, NEW YORK CITY.

As agents for the above-named bankers, we are prepared to receive on deposit at our office, No. 28 Nassau Street, New York, First Mortgage Six Per Cent Bonds of Alabama Great Southern Raliroad Company, which the holders thereof may desire to have extended in accordance with the Railroad Company, which the holdest that of many dealers are extended, such receipts to be exchangeable for extended bonds as soon as the extension contract and coupons can be attached

GUARANTY TRUST COMPANY OF NEW YORK.

28 Nassau Street, New

The Canada Southern Railway Co.

Grand Central Station, New York, Nov. 22, 1907.

NOTICE.

NOTICE.

Pursuant to an agreement between the Michigan Central Rallroad Company and this Company-entered into by authority of the Boards of Directors of both Companies, the First Mortgage Five Per Cent Bonds of this Company, amounting to \$14,000,000, which fall due January 1st, 1908, will be extended for five years, until January 1st, 1913, with interest at the rate of Six per cent per annum which the Michigan Central Raliroad Company will pay, in gold or its equivalent, semi-annually on the first days of July and January in each year, at the office or agency of the Company in the City of New York; the lien of the mortgage securing the said bonds to continue unimpaired for the said period of five years. Bondholders wishing to avail themselves of the privilege of extensions shall deposit their bonds before noon of Saturday, December 21st, 1907, with Messrs, J. P. Morgan & Company, New York, who will issue therefor temporary receipts, and by whom the bonds will subsequently be returned to the owners bearing a certificate of extension and coupons for the nerest to be paid thereon. At the time of deposit of bonds Messrs, J. P. Morgan & Company will ay the coupons due January 1st, 1908.

THE CANADA SOUTHERN RAILWAY COMPANY,

THE CANADA SOUTHERN RAILWAY COMPANY
By H. B. LEDYARD, Vice-Preside

In accordance with the agreement above referred to, the Michigan Central Raliroad Company will pay interest, in gold or its equivalent, at the rate of Six per cent per annum, semi-annually on the first days of July and January in each year, between January 1st, 1908, and January 1st, 1913, upon First Mortgage Five Per Cent Bonds of the Canada Southern Raliway Company amounting to \$14,000.000, which will mature January 1st, 1908, the owners of which shall have accepted the extension for the said period offered above by the Canada Southern Raliway Company.

MICHIGAN CENTRAL RAILROAD COMPANY, By W. H. NEWMAN, President.

NEW YORK, NOVEMBER 22D 1907.

REFERRING TO THE ABOVE NOTICE, WE ARE READY TO RECEIVE. FOR EXTENSION, AT OUR OFFICE, ANY OF THE CANADA SOUTHERN RAILWAY COMPANY'S FIRST MORTGAGE FIVE PER CENT BONDS MATURING JANUARY 1ST, 1908, AND TO PAY THE COUPON UPON SUCH BONDS FALLING DUE AT THAT DATE. DEPOSITING HOLDERS WILL RECEIVE OUR RECEIPTS EXCHANGEABLE FOR EXTENDED BONDS AS SOON AS THE EXTENSION CONTRACT AND COUPONS ARE COMPLETED AND ATTACHED THERETO.

WE REQUEST HOLDERS OF BONDS NOT TO STAMP, ENDORSE OR PUT ANY WRITING ON THEIR BONDS.

J. P. MORGAN & CO., 23 WALL STREET.

Wanted.

WANTED-Experienced bond man with acwanted—Experienced bond man with acquaintance among investors in Philadelphia and vicinity. Responsible position for the right man. First-class references required. Address T. H. Watkins & Company, Incorporated, 1432 Land Title Bldg., Philadelphia.

Meetings.

THE NATIONAL CITY BANK OF NEW YORK.

December 3rd, 1907.

The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house, No. 52 Wall Street, on Tuesday, January 14th, 1908, at twelve o'clock non.

A. KAVANAGH, Cashler.

Bividends.

The HOCKING VALLEY RAIL WAY COMPANY

The ROLL WALLEY PAIL WAY COMPANY
The Board of Directors has this day declared a
semi-annual dividend of TWO PER CERT (2%)
on the Preferred capital stock, and asemi-annual
dividend of TWO PER CERT (2%) on the
Common capital stock of this Company, payable
on and after January 13th, 1996, at the office of
Messrs. J. P. Morgan & Company, New York City,
Companion of the close of Business December
23rd, 1907.

WM. N. COTT. Treasurer.

INTERBOROUGH PAPID TRANSIT CO.

Notice of Payment of Dividend.

A quarterly dividend of 2½ % upon all the capital stock of this comparation of the delayed stock of the capital s

DETROIT & MACKINAC RAILWAY COMPANY
40 Wall Street, New York City, November 25, 1907
A dividend of two and one-half per cent (2 ½ %)
has this day been declared on the preferred capital
stock of this Company, payable January 2nd.
1908, at the office of HENRY K. McHARG, 40
Wall Street, New York, to stockholders of record
at the close of business on December 14th, 1907.
The preferred stock transfer books will close
December 14th, 1907, and will re-open January
3rd, 1908.

C. B. COLEBBOOK, The Property of the

C. B. COLEBROOK, Treasurer.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

25 Broad St., New York December 3, 1907.

A quarterly divided one (1%) per cent has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of he current fiscal year, payable on January 15th. 1908. to Stockholders of record at 3:00 o'clock p.m. December 31st. 1907.

Checks for the dividend will be maled to Stockholders at their last address furnished to the TransferOffice.

R. B. SPERRY, Secretary.

THE DENYER & PIO GRANDE RAILROAD CO.

195 Broadway, New York City, Dec. 5, 1907.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½ %) on the Preferred Stock of this Company, payable January 15th, 1908, to stockholders of record on December 26th, 1907.
The transfer books of the Preferred Stock will close at three (3) o'clock p. m. on December 26th, 1907, and will re-open on the morning of January 16th, 1908.

STEPHEN LITTLE, Secretary.

PORTLAND RAILWAY, LIGHT & POWER CO.
Portland, Oregon, November 26th, 1907.
The Board of Directors has this day declared the regular quarterly dividend of One and one-quarter per cent upon the Preferred stock, payable January 2nd, 1908, to stockholders of record at the close of business December 15th, 1907.
C. N. HUGGINS, Assistant Secretary.

THE CHESAPEAKE & OHIO RAILWAY CO.
Richmond, Va., November 14, 1907.
A dividend of ONE PER CENT has been declared on the stock of the company, payable Thursday, December 12, 1907. to stockholders of record at the close of business Thursday, November 21, 1907. & OHIO, BAILWAY CO., BY C. E. WELLFORD, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

PREFERRED New York, December 6, 1907.

The Board of Directors has this day declared a dividend of ONE AND THREE-QUARTERS PER CENT (14%) on the Preferred Capital Stock of the Company, payerple January 1, 1908, to stockholders of record at the close of business December 11, 1907. Transfer books will close December 11, 1907, and te-open January 2, 1908.

Checks will be a company of the Guaranty Trust Company of New York.

S. DELAND, Tressurers.

WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, December 6, 1907.

COMMON CAPITAL STOCK DIVIDEND NO. 2.1.

The Board of Directors has this day declared a dividend of ONE PER CENT (1%) on the Common Capital Stock of the Company, payable January 1, 1908, to stockholders of record at the close of business December 11, 1907, and re-open January 2, 1908.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DELANO, Treasurer.

WM. M. HAGER, Secretary.

AMERICAN BEET SUGAR COMPANY.
PREFERBED STOCK DIVIDEND NO. 34
32 Nassau Street, New York, Dec. 3d, 1907.
A Regular Quarterly Dividend (No. 34) of One and One-half per cent on the Preferred Stook of this Company has been declared, payable on January 2nd, 1908, to Stockholders of record, at the close of business, December 21st, 1907.
Cheques will be malled.
J. E. TUCKER, Treasurer.

INTERNATIONAL PAPER COMPANY, A quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred stock has been declared payable January 15th, 1908, to preferred stockholders of record at close of business December 31st, 1807. Transfer books will remain open. Checks malled. E. W. HYDE, Secretary.

Financial

THE

NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY

TREASURER'S OFFICE

New Haven, Conn . November 18 1907.

To the stockholders of The New York New Haven & Hartford Railroad Company, and to holders of its 3½ % Convertible Debenture Certificates of the issue of January 1, 1906, and to holders of warrants for subscriptions to such debentures or of receipts for subscriptions to such debentures or of receipts for subscriptions to such debentures upon which three installments have been paid:

tures upon which three installments have been paid:

Pursuant to a resolution of this Company's Board of Directors adopted November 9, 1907, there will be issued debentures of The New York New Haven & Hartford Railroad Company of an authorized total issue of Thirty-nine Million Twenty-nine Thousand Six Hundred Dollars (\$39,-029,600), all payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, on January 15, 1948, bearing interest until due at the rate of six per cent per annum, payable on the 15th days of January and July in each year, and all convertible into shares of this Company's capital stock at any time when the books of the Company are not closed for the transfer of stock after January 15, 1923, and not later than January 15, 1948, at the rate of one share of such stock for each One Hundred Dollars of the principal amount of such debentures.

such stock for each One Hundred Dollars of the principal amount of such debentures. These debentures will be either debentures registered as to principal and interest for the principal sums of One Hundred Dollars, One Thousand Dollars or Ten Thousand Dollars, or coupon debentures for the principal sum of One Thousand Dollars. The coupon debentures may be registered as to principal. Ten registered debentures of One Hundred Dollars each may be exchanged for one registered debenture of One Thousand Dollars or a coupon debenture of the same amount. One hundred debentures for One Hundred Dollars each, or ten debentures, whether coupon or registered, for One Thousand Dollars each, may be exchanged for one registered debenture for Ten Thousand Dollars.

The debentures will provide for an adjustment of interest and dividend at the time of conversion into stock.

These debentures will also provide, so far as lawfully may be, that the holders thereof shall enjoy a right of subscription for any future issue of capital stock of this Company to the same extent as they would enjoy such right if they were holders at the time of such issue of the shares of the stock to which they will also provide, so far as lawfully may be, that if These debentures will also provide, so far as lawfully may be, that if they were holders at the time of such issue of the shares of the stock to which they will also provide, so far as lawfully may be, that if

These debentures will also provide, so far as hawfully may be, that if this Company shall thereafter create any mortgage upon its now existing main line of rallroad between Woodlawn in the City and State of New York and Springfield in the Commonwealth of Massachusetts, or its now existing main line between New Haven in the State of Conecticut and Providence in the State of Rhode Island, such debentures shall without further act be entitled to share in the security of such mortgage pro rata with any other obligations that may be secured thereby, and that any such mortgage shall expressly so provide.

The right to subscribe for these debentures on a before Language 15.

expressly so provide.

The right to subscribe for these debentures on or before January 15 1908, but not thereafter, is offered upon the terms and conditions of war rants to be issued as follows:

To the holders of stock of this Company (not held in its Treasury) of record at the close of business December 2, 1907, and their assigns, a right of subscription at the rate of One Hundred Dollars of the principal amount of such debentures for every three shares of this Company's stock held by then respectively;

To the holders at the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business December 2, 1907, of this Company's stock held the close of business december 2, 1907, of this Company's stock held the close of business december 2, 1907, of this Company's stock he

respectively;

To the holders at the close of business December 2, 1907, of this Company's three and one-half per cent Convertible Debenture Certificates convertible into stock between January 1, 1911, and January 1, 1916, which are registered as to principal and interest, and their assigns, a right of subscription at the same rate as if the holders of such contracts were holders of the stock to the future delivery of which they are entitled, to wit: at the rate of One Hundred Dollars of the principal amount of such debentures for each Four Hundred and Fifty Dollars of the principal amount of such three and one-half per cent Convertible Debenture Certificates held by them respectively;

To all holders of three and one-half per cent Convertible Debenture Cert

respectively;

To all holders of three and one-half per cent Convertible Debenture Certificates convertible into stock between January 1, 1911, and January 1, 1916, having coupons attached, whether registered as to principal or not and all holders of warrants for subscriptions for such debentures, or of receipts for subscriptions for such debentures, upon which three installments have been paid, a right of subscription at the same rate as if the holders of such contracts were already holders of the stock to the future delivery of which they are entitled, to wit: at the rate of One Hundred Dollars of the principal amount of such slx per cent Convertible Debentures for each Four Hundred and Fifty Dollars of the principal amount of the three and one-half per cent Convertible Debenture Certificates convertible Into stock between January 1, 1911, and January 1, 1916, which they respectively hold or are entitled to receive upon payment of the fourth installment due upon the subscription for such three and one-half per cent Convertible Debenture Certificates, provided, however, that such holders shall present such debentures, warrants or receipts on or before December 20, 1907, to either

The Treasurer of the Company, New Haven, Conn.; The Treasurer of the Company, New Haven, Conn.;
Treasurer's Agent, Grand Central Station, New York City;
Treasurer's Agent. South Station, Boston, Mass.;
Farmers' Loan & Trust Company, New York City;
Old Colony Trust Company, Boston, Mass.;
Rhode Island Hospital Trust Company, Providence, R. I.;
Hartford Trust Company, Hartford, Conn., or
Union Trust Company, Springfield, Mass.;
to be stamped substantially as follows:

"Right to subscribe for six per cent Convertible Debentures under vote of Directors of November 9, 1907, exercised by holder hereof without affecting the within contract."

Under the subscription to be made in accordance herewith the subscriber shall be obliged to pay an amount of money equal to the principal amount of the debentures subscribed for in four installments, each of twenty-five per cent. as follows:

The first installment on the 15th day of January, 1908; The second installment on the 15th day of July, 1908;

The third installment on the 15th day of January, 1909: The fourth installment on the 15th day of July, 1909.

Any installment or installments may be paid in advance upon any of the three dates first above named for the payment of installments. Payments of such installments may be made either directly to the Treasurer of the Company at New Haven, Connecticut, or through any of the above-named

Warrants signed by the Company's Treasurer or an Assistant Treasurer will be issued to each stockholder and each registered holder of three and one-half per cent Convertible Debenture Certificates as soon as possible after the close of business on December 2, 1907, stating the amount of debentures for which the stockholder or debenture holder is entitled to subscribe and specifying more particularly the terms of subscription. Such warrants will be issued to the holders of three and one-half per cent Convertible Debenture Certificates having coupons attached and of warrants or receipts for subscriptions for such debenture as soon as is possible after the holders thereof have presented them to be stamped.

The warrants to be issued will be of two kinds: warrants certifying a right of subscription for debentures of an aggregate principal amount of One Hundred Dollars or a muitiple thereof, and warrants of fractional rights of subscription, expressed in minths, for a debenture of the principal amount of One Hundred Dollars.

For illustration: the holder of four shares of stock will receive a warrant the

of subscription, expressed in ninths, for a debenture of the principal amount of One Hundred Dollars.

For illustration: the holder of four shares of stock will receive a warrant entitling him or his assigns to subscribe for a convertible debenture of the principal amount of One Hundred Dollars and a fractional warrant for three-nintns of a right to subscribe for such a debenture; the holder of eight shares of stock will receive a warrant entitling him to subscribe for convertible debentures of the principal amount of Two Hundred Dollars and a fractional warrant for six-ninths of a right to subscribe for a debenture of One Hundred Dollars; the holder of a 3½ % Convertible Debenture Certificate of the face value of One Hundred Dollars will receive a fractional warrant for two-ninths of such a right; the holder of a 3½ % Convertible Debenture Certificate of the face value of One Thousand Dollars will receive a warrant entitling him to subscribe for convertible debentures of the principal amount of Two Hundred Dollars and a fractional warrant for two-ninths of a right to subscribe for a debenture of One Hundred Dollars; the holder of a 3½ % Convertible Debenture Certificate of the face value of Five Thousand Dollars will receive a warrant entitling him to subscribe for a debenture of One Hundred Dollars; the holder of a 3½ % Convertible Debenture Certificate of the face value of Five Thousand Dollars will receive a warrant entitling him to subscribe for a debenture of One Hundred Dollars.

No subscription for debentures of the principal amount of Eleven Hundred Dollars and a fractional warrant for one-ninth of a right to subscribe for a potential set of the face value of the face value of the subscribe for a potential price of the warrants into a subscription for One Hundred Dollars of such debentures or multiples thereof.

The fractional warrants will be transferable by delivery. The other warrants will be transferable by delivery. The other warrants will be transferable by delivery. He other warrants will be tra

rants will be transferable by execution of the blank form of assignment upon the back thereof.

Holders of these warrants, other than fractional warrants, who may wish to subscribe for a portion of the debentures covered by the warrant, and to dispose of the remainder of their rights, or to dispose of a portion of their rights to one person and of the remainder to another, should return their warrants to the Treasurer at New Haven. Connecticut, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange, the amount of debentures to be covered by each, and the names of those to whom they are to be issued, respectively.

All warrants must be returned to the Treasurer at New Haven, 'Connecticut, together with a subscription duly made in pursuance of the terms of the warrant. Upon receipt on or before Jan. 15, 1908, of a subscription authorized by warrants, together with such warrants, the Treasurer of the Company will deliver to the subscriber a certificate or certificates signed by the Treasurer or an Assistant Treasurer evidencing the rights of the subscriber, which will, so long as payments are duly made and shown by duly executed receipts on the face thereof, be transferable by execution of the blank form of assignment on the back thereof. Upon surrender of such scribins for subscription to the Treasurer of the Company at New Haven, with an assignment duly endorsed thereon, one or more new certificates will be issued in accordance with such assignment evidencing rights of the same aggregate face value as shown upon the certificate when surrendered; provided, however, that no rights of subscription will be recognized by the Company except rights of subscription for One Hundred Dollars of debentures or multiples thereof.

tures or multiples thereof.

The certificate of subscription must be presented at the time of any payment upon the subscription, in order that a receipt for the payment may be duly executed on the face thereof. At the time of any payment upon the subscription after the first, interest at the rate of six per cent per annum, will be allowed upon all amounts previously paid by way of partial payment upon the subscription, as then evidenced by the duly executed receipts upon the face of the certificate of subscription, reckoned from the date of the last previous installment payment as then evidenced by said receipts.

Subscription excitates with duly executed reaching the payment as the paym

the last previous installment payment as then evidenced by said receipts. Subscription certificates with duly executed receipts uppn the face thereof subscription certificates with duly executed receipts uppn the face thereof sevidencing full payment of the amount subscribed will be exchangeable for engraved debentures as soon as these can be prepared.

The debentures will bear interest from that one of the dates above named for payment of installments upon which full payment of the amount of the subscription shall have been completed, as evidenced by the duly executed receipts upon the certificate of subscription.

No subscription or assignment of the right to subscribe will be recognized unless made on the forms of the Company and upon the terms and in the manner set forth in the warrants to be issued.

Fractions desired to complete full debentures, or fractions which holders desire to dispose of must be bought or sold in the market, as the Company cannot buy or sell fractions.

Failure to make any installment payment upon a subscription when and

Failure to make any installment payment upon a subscription when and as due will operate as an abandonment of all rights of the subscriber. All rights of subscription not properly exercised or abandoned will be releted to the Company, to be disposed of by its Board of Directors By Order of the Board of Directors.

Financial,

DECEMBER INVESTMENTS

- I. Securities suitable for Savings Banks and Trust Funds.
- II. Standard investment railroad bonds.

Heavy buying during the past two weeks has absorbed many of the offerings of the above classes of securities, but it is still possible to obtain such bonds at prices which give nearly 30% more income than is normally possible.

- III. The highest grade of first mortgage public service corporation bonds have declined with other bonds and are now available at very attractive figures.
- IV. Short-term notes of dividend-paying railroad companies now yield from 5½ to 8%.

Lists and suggestions from any of the above classes will be made on request.

Redmond & Co.

BANKERS

Members of the New York Stock Exchange 507 Chestnut St., Philadelphia

33 Pine Street, New York

Pfinancial Inconicle

VOL. 85.

DEC. 7 1907.

NO 2215. Published every Saturday by WILLIAM B. DANA COMPANY, Pine St., corne Pearl St., N. Y., City. William B. Dana, Prest., Jacob Selbert Jr., Vice-Prest and Sec., Arnold G. Dana, Tress., Addresses of all, Office of the Company

CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING NOVEMBER 30.

	November. Eleven Months. Week ending November 30.				Eleven Months.			ember 30.			
Clearings at-	1907.	1908.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
New York. Philadelphia Pittsburgh. Ballimore Ballimore Ballimore Rochester Seranton Syracuse Washington Reading Wilkes-Barre Wheeling, W. Va. Eric Wilkes-Barre Wheeling, W. Va. Eric Greensburg Franklin Frederick Harrisburg Total Middle	33,651,626 21,357,735 20,579,229 15,000,000 10,661,291 9,601,019 5,177,164 5,489,235 5,055,998 5,120,054 2,774,702	8 .607.987.812 6153.598.854 627.335.988.854 627.336.858 61626.369.750 35.448.30.870 16.392.343 8.974.203 5.6.667.203 5.6.667.203 5.6.667.203 6.667	+18.8 +11.7 -22.3 -24.9 +2.7 +5.7 -14.1 -23.2 -6.8 -4.8	2,540,526,748 1,368,702,606 403,195,338 318,936,433 281,371,675 172,398,466 102,072,506 64,276,694 66,537,929 57,168,965 51,787,148 33,308,651 25,186,300 24,850,337 26,795,342	182,497,591 96,101,402	74.3.3.3.4 +5.3.2.4.4.2.9.6.6.4 +11.9.6.5.4.2.7.6.6.4 +12.6.6.4.4.1.1.3.2.3.4.4.4.1.2.6.6.4.4.1.3.2.3.4.4.2.4.4.4.2.4.4.4.2.4.4.4.2.4.4.4.2.4.4.4.2.4.4.4.2.4.4.4.2.4.4.4.2.4.4.4.2.4.4.4.2.4.4.4.2.4	5,972,998 4,249,096 3,826,176 2,402,177 1,992,106 1,667,855 1,013,582 1,043,950 951,659 1,169,422 545,000 379,300 439,474 409,124 166,565	5.854,709 4.850,347 3.376,505 2.291,724 1.394,421 1.128,544 1.176,039 948,000 1.207,767 644,781 412,800 474,058 400,000 175,000	-8.1 -7.1 +2.3 -4.8	399,800 443,711	\$ 2.299.046.043 173.826.543 49.686.633 49.686.633 49.686.633 49.686.633 49.686.633 49.686.634 49.686.634 49.787.7970 49.78
Harrisburg * Total Middle	4,247,784 6,471,451,938	841.673 4,092,222 9,762,835,233	+13.3 +3.8 -33.7	94,169,074,045	107,790,740,150	-12.6		845,598 2,031,271,810	-38.6	2,192,036,920	2,587,748,145
Providence Hartford New Haven Springfield Portland Worcester Fall River	27,960,500 13,376,032 9,373,056 7,879,575 8,395,931 6,268,182 4,745,798	734,233,163 36,191,500 16,017,287 10,621,388 8,526,581 8,055,837 6,778,344 5,099,390	-23.2 -22.7 -16.5 -11.7 -7.6 +4.2 -7.5 -6.9 +10.0 +3.5 -22.1	25,009,932 23,851,948	359,429,000 167,124,067 118,329,552 ² 86,738,151 88,914,460 73,025,976 44,759,233 30,797,740 23,127,523 22,881,261	+0.03 +0.6 +2.9 +15.2 +13.0 +6.4 +13.9 +17.9 +17.9 +8.1 +4.2 +0.6	97,436,826 4,938,600 3,084,680 1,841,098 1,325,000 1,514,130 1,121,849 767,814 576,408 420,651 399,607	7,739,800 3,033,720 2,015,419 1,498,863 1,527,804 1,348,057 872,611 613,096 485,832 465,378	-36.2 +1.7 -8.6 -11.6 -0.9 -16.8 -12.0 -6.0 -13.4 -14.1	1,814,315 1,281,773 1,030,706 560,494 488,034 452,338	161,368,445 7,219,300 3,007,418 2,174,696 1,593,059 1,692,566 1,259,018 728,485 625,499 463,428 627,935
Total New England Total New England Chicaso Cincinnat Cleveland Detroit Milwaukee Indianapolis Columbius Toledo Toledo Toledo Dayton Evansville Kalamazoo Springheid, Ill Akron Akron Journestown Rockford Canton Springheid, O Mansfield, O Decatur Jackson Total Mid. Western Total Mid. Western	605.159,590 821.513,468 90,176,650 64,977,945 55,905,165 42,593,912 27,440,049 20,110,500 15,270,757 7,104,457 9,054,168 5,717,378 9,283,807	853,522,130 975,378,958 111,478,200 74,408,582 72,557,375 44,072,462 32,793,300 22,813,500 17,636,418 13,337,089 10,942,944 8,011,030 9,014,273 4,328,510 3,202,553	$ \begin{array}{r} -15.8 \\ -19.1 \\ -12.8 \\ -23.0 \\ -5.3 \\ -12.1 \end{array} $	517,979,284 374,044,820 265,592,100 198,887,633 131,775,890 113,420,937	10,039,854,244 1,198,998,050 762,135,932 612,863,869 448,109,346 330,641,048 246,851,300 191,755,121 136,675,428 107,110,912	+12.3 +6.3 +7.2 +15.6 +13.1 +7.6 +13.7 -3.6 +5.9 +11.6	161,089,758 17,421,900 12,140,036 10,381,269 8,077,281 4,497,069 4,195,000 2,486,182 1,521,810 1,586,049 914,827 1,586,631 605,214	205,472,606 21,786,600	-21.6 -20.0 -13.3 -16.3 -10.1 -31.1 -14.0 -44.0 -21.9 -32.9 +84.0 -25.5	190,534,403 21,421,450 13,189,600 11,15,844 8,055,034 4,823,200 2,923,412 3,204,918 2,097,772 1,387,454 1,349,441 694,700	195,753,394 25,805,450 16,082,922 10,733,181 8,676,392 4,741,100 3,375,718 3,978,034 2,067,114 1,704,705 1,449,538 985,580
Springfield, III Fort Wayne Akron Leximeton Younestown Rockford Canton Canton Guiney Bloomington Springfield, O Mansfield Decatur	3,228,916 2,580,153 1,788,950 2,285,192 4,592,489 2,593,636 2,005,684 1,740,451 2,014,849 1,618,352 1,763,578 951,173	3,2e2,553 3,309,118 2,738,055 2,543,158 2,511,857 2,516,073 2,079,909 2,064,411 1,840,628 1,780,924 1,734,864 1,744,864 1,440,915 1,440,915 1,240,707	-22.0 -35.8 -10.1 +82.8 +3.16 -15.7 +9.5 -9.1 +1.7 -34.7 -34.7	37,599,949 32,440,847 30,796,875 38,014,694 30,165,554 25,616,053 23,817,198 21,981,093 22,663,357 20,746,645 16,970,626	27,391,510 30,478,637 29,813,298 27,221,278 22,676,056 20,840,397 18,449,439 20,736,888 18,457,011 16,398,275 15,777,113	+2.5 +4.3 +18.4 +27.5 +13.4 +13.0 +14.3 +19.3 +12.4 +3.5 +12.4 +29.4	530,966 500,328 300,000 512,882 584,313 633,011 413,608 272,999 312,758 314,874 150,000	618, 595 670, 851 550,000 496,267 558,829 414,497 348,085 388,226 313,979 300,000 283,663 241,179 262,462	-14.2 -25.4 -45.5 +33.4 +0.4 +13.3 -0.2 -21.7 +31.4 +5.0 -47.1 -15.5	594,375 651,527 418,900 711,988 464,844 552,588 372,964 223,067 402,228 378,458 361,900 247,695 245,461 243,834	748,580 643,000 828,930 595,068 403,543 547,720 339,512 443,326 366,342
Jacksonwille, III Ann Arhor Total Mid. Western San Francisco Las Francisco Seattingeles Seattland Salt Lake City Spokane Tricoma Februa Februa Sloux Falls Oakland * San Jose*	914,644 614,344 1,203,428,738 113,102,713 37,516,541 35,842,323 20,548,909 16,559,030 26,011,534 11,460,306 3,960,016 2,656,492 2,371,560 6,210,905 1,224,386	53,627,100 53,627,100 42,777,721 35,589,801 30,959,599 23,775,640	+3.8 +4.3 -13.7 -15.9 -48.2 -30.0 -15.7 -42.3 -26.5 +9.6 -0.2 +1.6 -12.1 +18.6,7	16,271,334,282 2,005,128,803	6,197,277 14,644,540,644 1,795,121,484 525,677,703 442,977,654 258,052,594 255,334,355 204,332,290 184,601,150 37,805,305	+0.4 +7.4 +11.1 +11.7 +5.3 +36.9 +36.9 +28.7 +9.3 +36.9 +10.5 +32.2	219,490 166,271 111,402 232,241,218 22,763,668 6,136,283 6,064,393 3,354,419 2,871,666 3,961,701 3,900,000 823,680 485,242 450,000 944,291	223,059 88,402 291,632,236 46,999,424 11,800,088 8,432,462 5,895,431 6,901,502 4,885,708 4,328,979 774,329 437,582 271,526 3,089,416 257,673	$ \begin{array}{r} -25.4 \\ +26.1 \\ -20.4 \\ -51.6 \end{array} $	102,799	330,596 242,713 237,675 122,100 287,803,176 36,700,014 8,908,009 4,887,539 4,550,000 5,635,806 2,924,503 3,068,584 845,524 781,279 323,908
San Jose Total Pacific Kansas City Minneapolis Omaha St. Paul St. Paul Des Moines Sioux City Wichita Discorded Springs Colorado Springs Colorado Springs Fremont Total other West	1,924,386 278,079,424 126,983,311 98,497,718 42,224,830 43,378,390 33,035,286 14,613,737 13,586,681 7,617,735 6,914,028 5,260,703 3,872,511	433,516,722 123,941,950 106,240,195 42,371,622 44,988,867 34,518,388 20,358,195 12,045,310 8,179,578 5,077,722 4,603,068	+43.8 -35.9 +2.5 -7.3 -0.3 -3.6 -4.3 -28.2 +12.4 -6.9 +36.2 +14.3 -11.2	4,226,611,070 1,526,609,442 1,056,441,131 525,819,461 439,121,711,377,167,006 259,697,476 145,066,230 101,611,980 62,179,625 63,605,641	3,745,142,887 1,203,628,882 889,158,660 457,946,490 378,313,641 314,341,571 234,162,800 127,368,760 87,167,516 34,227,608 52,902,342	+12.9 +26.8 +18.8 +14.8 +16.1 +20.0 +13.9 +6.6 +20.3	400,000 52,155,343 23,760,264 20,425,472 8,000,414 10,032,358 8,062,10c 2,566,742 3,489,899 1,411,614 1,186,387 808,974 610,645	257, 673 94,074,120 24,930,612 21,461,729 8,788,596,9726,141 6,046,877 3,901,130 22,226,567 1,519,585 1,051,119 873,983 825,162 733,105	-44.0	67,726,594 20,573,911 17,042,762 7,236,398 6,944,474 6,036,125 3,446,342 1,911,358 1,338,221 764,307 932,270 530,487	68, 631, 466 24, 706, 759 26, 698, 270 8, 243, 264 7, 679, 328 6, 197, 912 5, 057, 850 2, 396, 736 1, 756, 261 1, 054, 550
Topeka Colorado Springs Cedar Rapids Pueblo Fremont Total other West St. Louis New Orleans Louisville	3,685,016 2,916,016 3,183,037 2,500,980 866,866 402,178,825 233,184,307 80,245,922	414,414,764 266,202,495 109,760,994	-8.9 -0.2 +30.4 +6.4 -17.3 -3.0	33,210,975 32,442,552 27,607,058 16,199,951 4,704,054,850 2,919,425,821	26,630,186 22,893,826 13,524,167 3,931,761,883 2,700,655,350 906,124,814	+7.7 +10.9 +1.8 +21.8 +20.6 +19.8 +19.6 +8.1 -5.0	688,296 600,000 480,530 610,961 151,012 82,945,674 47,616,980	623,735 492,226 450,618 178,687 83,379,872 54,975,771	-6.0 -3.8 -2.4 +35.6 -15.5 -0.5 -13.4 -30.5	530,487 605,009 463,163 368,672 144,251 68,337,750 55,254,689 23,409,810 11,050,616	933,451 964,827 612,097 450,984 367,716 220,000 87,340,005 59,236,933 25,992,128 12,581,023
Galveston Richmond Savanuah Memphis Atlanta Fort Worth Nashville Norfolk Hirmingham Mobile Little Rock Charleston Chattanooga Knoxville Jacksonville	40,5415,070 38,777,450 38,777,450 26,967,590,147 24,035,468 22,612,246 11,537,091 11,537,097 9,518,237 9,984,471 6,993,585 5,117,243 7,338 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 5,117,243 7,348 7,3	82,444,098 60,321,137 40,162,000 27,029,333 22,923,042 27,917,400 24,367,321 11,341,508 9,424,508 9,128,005,678 9,128,005,678 6,005,678 6,005,678 6,005,678 1,128,003,001 6,003,	-26.9 -22.7 -18.4 -12.0 -13.9 -13.9 +3.7 -10.9 +0.4 +10.2 -12.0 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.5 -1.4 -1.5 -1.	320,688,000 295,089,073 201,553,961 221,898,447 233,146,365, 179,002,750 189,931,563 127,002,438 84,514,323 105,713,821 75,457,029 64,786,000 65,986,844 68,040,433	594 (0.33, 5.58) 457, 754, 459, 500 275, 952, 23 219, 796, 12 210, 716, 487, 13 210, 716, 487, 14 210, 716, 487, 14 210, 716, 487, 14 210, 716, 487, 14 210, 716, 487, 14 210, 716, 716, 716, 716, 716, 716, 716, 716	+2.4 +14.9 +6.9 -7.0 +10.6 +22.3 +22.3 +2.7 +16.1 +6.1 +16.1 +16.1 +16.1 +16.1 +16.1 +16.1 +16.1 +16.1 +16.1 +16.1 +16.4 +16.1 +16.8 +16.9 +16.8 +16.9 +16.8 +16.9 +16.8 +16.9	17,734,527 7,297,889,795 5,228,500 5,749,167 5,258,500 4,909,307 3,942,312 3,942,312 3,942,312 1,454,294 1,767,704 1,194,476 1,204,477 1,250,000 1,208,253 960,187 950,000	25, 523, 329 10, 657, 155 11, 976, 015 9, 138, 500 5, 778, 697 6, 837, 696 6, 837, 696 6, 837, 696 4, 688, 684 2, 610, 600 2, 628, 564 2, 166, 699 2, 164, 661 1, 864, 864 1, 1231, 641 1, 1054, 661 1,	-42.8 -0.7 -23.1 -17.2 -20.1 -14.8 -14.8 -32.9 -12.1 -27.8 -45.3 -0.9 -28.1 -1.9 -7.7 -35.4	11,050,416 9,891,545 6,901,900 5,316,293 6,360,836 6,360,836 7,484,970 3,800,879 2,776,687 3,158,519 1,893,83 1,158,519 1,278,212 1,278,218 1,278,	12:581,023 8:693,359 6:448,000 6:118,314 6:163,836 7:125,429 4:059,149 2:677,298 3:110,554 2:962,834 2:966,018 1:447,534 1:418,694 4:1239,167 915,964 662,551
Columbus, Ga Beaumont Okiahoma Total Southern Total all Outsied New York.	639,018,116 9,659,316,632	1,978,371 4,882,208 760,984,689 13,656,039,900 5,048,052,088		7,434,066,290 135,481,625,304 53,649,383,870	6,996,047,263 145,734,250,714	+28.7 +39.0 +6.3 -7.0 +6.7	386,437 459,362 125,255,284 1,853,693,689 798,744,187	300,000 1,142,016 160,122,850 2,823,011,685 1,042,942,711		i	337,106 155,578,490 3,367,861,131 1,068,815,088

THE FINANCIAL SITUATION.

Congress has opened its session and gotten fairly to work again. In most departments it is too early for leaislation to show definite lines of action. The foremost subject for consideration-we refer to currency affairs-according to the present outlook, appears to be more favorable than the early forecasts were. That we think is so because instead of a bill being pressed by the committees of the two Houses with inconsiderate haste, as was the rumor at first, it bids fair to be undertaken with a good degree of deliberation. At the same time it is clearly evident that the leaders do not intend to let the matter be delayed overmuch, that is until late in the session; but to get a bill in process of preparation before the December adjournment, so as to be ready with a conservative measure soon after the Christmas holidays.

This is a fair inference from the action which has already taken place. A meeting of the Banking and Currency Committee of the House was held on Wednesday of the current week. A wide difference of opinion was noticeable among the members of the committee, but all were agreed that some action was imperative. On that point there was a more complete accord than the same committee has shown in many previous years. The Chairman was authorized to name a subcommittee of five members to draft a measure to submit to the full committee, which he did the following day. It will be remembered that Chairman Fowler made public Nov. 24 the outlines of a measure which he thought was desirable in any currency device that should be adopted. In the same communication he quite unwisely, we think, attacked the issue of 3% certificates. He overlooked the fact, probably, that Mr. Cortelyou was not drawing a bill to suit the needs of the hour, but in an emergency of great stress, increasing almost momentarily, he used the only thing he could find among our statutes which gave the semblance of authority for an emergency issue of the currency. The Secretary accomplished all, we presume, he expected to; with a much smaller issue of the 3s than he had proposed, he changed the prevailing sentiment, which the latter part of November was highly pessimistic, almost on the point of explosion, and imparted a hopeful spirit which has existed since the issue was made—a hope that has left its mark in the dealings at our Stock Exchange.

We have remarked above that in the report of the meeting of the House committee Wednesday it was stated that quite a difference was found to exist among the members of the committee as to the kind of a bill which the members would advocate. That report touches the leading difficulty to be met with in drawing a bill that can be put through both Houses of Congress. This obstacle rises out of the circumstance that almost any legislator has a matured plan which he dearly cherishes. Union in such a condition halts before the blending process can bring out of these diverse elements or purposes a single harmonious set of provisions acceptable to a majority of members. Take such a condition, how can we hope to reach a wise conclusion? We see no way except through the process of elimination. At a time like the present the desire gets to be intense in favor of some change in the controlling influences-recent experiences have drawn attention to the roughnesses needing to be removed, becoming apparent by the constant friction on the surface of things which the requirements have developed. A state of fluidity has been produced by the heat of the public sufferings which have brought us a few steps towards national unity and away from egoistic impulses.

Mr. Cortelyou has introduced a plan in his report published Thursday which will deserve study. We are inclined to think it will not readily be accepted by the banking community. The working of the device would seem to call for considerable interference with the natural currency movements. Mr. Cortelyou says he wants an automatic device. It would hardly seem that he could get one along the lines of his proposal. In that connection it should be kept in mind that a plan must be rejected that does not contract as well as expand the currency. There is very little danger that in the matter of flowing out there will be hindrances, if the authority of issue is granted. It is the return movement that has to be guarded. Of course our idea would do away with the entire Sub-Treasury arrangements. How our people can longer tolerate them is beyond our comprehension. Every panic we have ever endured shows that it was produced, or at least aggravated, by their action.

It is regarded with much satisfaction by London financial journals that the movement of gold to Egypt has apparently ceased for the season. No considerable amounts have been remitted since early in November, and it seems probable that none will go forward this month, though it was expected early in the movement that shipments would be large; about the middle of October, when nearly half of the 30 millions that was estimated would be required for Egypt had been sent, it was thought likely that the remainder would be shipped before the close of the year. The reason assigned for the present and prospective absence of the movement of gold to Cairo is that revenues are increasing, taxes being promptly paid. Consequently gold which had been hoarded by the fellaheen is now flowing to Cairo. Moreover, the cotton crop is being marketed more leisurely than in recent years, and therefore the gold already in Egypt is sufficient to meet all requirements. Furthermore, speculation is inactive, new issues are not being brought out; hence there is not that demand for gold that was the feature last year.

The call by the Comptroller of the Currency upon the national banks for a statement of their condition as of Dec. 3 is expected to disclose some interesting facts. Provision is made by the order of the Comptroller for a statement, among other items, of clearing house loan certificates; thus will be made public the holdings of such certificates, which have heretofore not been disclosed until all of the issues had been retired. The most important fact that will be shown is the location of the large bank reserves which, it is alleged began to be accumulated at the beginning of the crisis through withdrawals of reserves from Eastern by Western banks, and the subsequent retention of which has caused such Eastern banks much inconvenience. It will probably appear, when the reports shall be received and compiled, that there was good reason, in the policy pursued by Western banks, for the remarkable scarcity of money during the crisis; the money

was largely held by these banks and as effectually hoarded as was that by panic-stricken individuals.

Few readers of the New York newspapers have noticed the story of a little Jewish boy of twelve who had somehow made his way from the far interior of Europe to the coast, there to adopt the old trick of the stowaway. Here he met a difficulty he had not foreseen, being detained and sent back. Undaunted, he hung around until he could repeat the ruse, and was again sent back. Coming out from the coal bunkers, or where else he had hidden, he washed dishes sturdily through the passage, and when turned back anew kept the old resolve in his little heart. Why could he not land, he demanded to know. He had money, he said; but he had sent it forward to relatives here, and he chose the free passage for the sake of saving. Relatives? He had a number of them here, and he proceeded to name them-not to the satisfaction of hard-hearted officers on Ellis Island; but at last, as the tale runs, a cousin who had read of the humble affair appeared and said he would see that the boy does not become a public charge, and so he has reached the shores. The story is that he crossed and returned no less than seven times. This may be exaggerated or mistaken, but it is reasonably sure that a lad with so much sturdiness and perseverance may be trusted to take care of himself and be no charge on the public.

But there is a moral which the hasty reader is liable to miss. What draws immigrants hither and is felt through the entire continent of Europe like the pull of a mighty loadstone is of course simply the human desire to better one's lot in life, to escape from more or less of tyrannical government or oppressive industrial conditions. All through that great country the name and story of America have been borne by letter and word-of-mouth. Undoubtedly there have been delusive notions of the abundance here and the ease with which money can be picked up, as there has been a notion that liberty means license to do as one pleases without hindrance by law. But the notion which the immigrant has of the United States-the notion which stirs him in his native village and impels him through the long voyage-is fundamentally correct: that here is a country where the individual owns his head and hands, where he may use them without restraint for his own benefit, and where he has liberty to do his utmost for himself, without enforced military service, grinding taxes, or interference by a government the burden of which he has to carry.

This is the immigrant's idea of America, the vision which draws him hither. It has been the idea of the native American also, only he has thought very little about it because it was his birthright, and has always seemed a thing of course like the sunshine. Is the native American willing to exchange this birthright, gradually and insidiously, for a scheme of regulating, icensing, managing and paternally directing him on pretense of aiding him, by a government which is nominally of his own creating? Is he aware that he may be in danger of undervaluing and losing that for which a little boy came across the ocean and refused to stay when sent back? It is not easy to make people take note of such a question, because the contingency suggested seems so remote; still, it is certainly true that the subject of limiting the individual freedom which has made this country has been continually urged upon | better exhibit than elsewhere but despite gains at

us for the last three years, on the pretense that freedom has become dangerous and we could now get on very much better if government should only seize our hands.

Bank clearings for the month of November furnish conclusive evidence of the serious setback business has suffered in consequence of the strained monetary situation. Whereas in earlier months of 1907 decreases in volume of clearings, as compared with corresponding periods of 1906, were as a rule exhibited at only those centres where stock or bond transactions are an important item in contributing to the total, in November declines from a year ago were quite general and in many cases noticeably heavy. The turn in the tide, in fact, has been so complete as to be occasion for more or less alarm were it not for the special nature of the conditions that brought it about. The feeling of distrust that had been manifest to a greater or less extent for some months past found vent among the less intelligent people in extensive withdrawals of deposits from banking institutions and the locking-up of the cash in safe deposit vaults or elsewhere. The gradual reduction of the volume of money available for business purposes began to be a matter of concern some time ago, but the situation did not become really acute until late in October, when disclosures respecting a few of the banks and trust companies in Greater New York increased the feeling of distrust or alarm and induced further heavy withdrawals. The strength of the banking situation locally is apparent when we state that no institution with a reputation for safe and sane management has had occasion to close its doors, although in most cases, on account of shortage of cash, it has been necessary at times to restrict the amount of individual withdrawals in order to serve all depositors. Furthermore, with possibly one or two rather unimportant exceptions, the institutions that did close will be able to resume and make full settlement with depositors. Outside of New York, in various sections of the country, banks have also been forced to close on account of lack of cash, but quite generally with prospect of continuing business on the subsidence of the money flurry.

With the banks of the country almost universally short of cash, and unable in most cases to meet anything but the pressing needs of depositors, it is not strange that the volume of business passing should have been materially restricted; how great the restriction of trade has been the November statement of clearings quite fully indicates. Losses as compared with the same month of 1906 are shown in every section of the country, only thirty out of 114 cities included in our compilation recording gains, and those, in the main, small and due to some local cause. In the Middle group of cities the decrease in the aggregate reaches 33.7%, New York exhibiting a loss of 36.1%. The New England section total falls behind November 1906 by 22.1%, Boston's loss being 23.2%. In the Middle West large losses are shown at Chicago, Cincinnati, Cleveland and other important centres and the decrease for the group reaches 15.9%. On the Pacific all the leading cities except Spokane record totals well below last year, the loss at San Francisco having been conspicuously heavy. The remaining Western States grouped together make a

Kansas City and a few cities of lesser importance, the group as a whole shows a small decline. At the South almost all the cities of prominence record losses, in a number of cases heavy, and the decline for the section reaches 16%. For the whole country the loss in clearings in November, as compared with the month of 1906, is 29.3%, and outside of New York the aggregate records a decrease of 17.6%.

For the eleven months of the calendar year 1907. the exhibit outside of New York is, in the aggregate, fairly satisfactory, a gain of 6.7% over the similar period of 1906 being recorded. But with New York included there is a loss of 7%. Excluding New York from the Middle section, the total for the remaining cities is practically the same as a year ago; New England cities give an aggregate increase of 0.6%, the Middle West 11.1%, the Pacific States 12.9% and the remaining Western cities 19.6%. At the South the excess over 1906 is 6.3%.

Surface indications seem to foster belief that the crisis in the monetary situation has been safely passed. The measures taken by banking and other interests to relieve the strain have been effective. It is certainly significant and indicative of a considerable improvement in business conditions that Secretary Cortelyou should have announced on Wednesday of last week that no further subscriptions for the certificates of indebtedness would be received after that day. To what extent they were subscribed for we are unable to say, but credible information is to the effect that only a small percentage of the authorized issue of \$100,000,000 will be put out. The United States debt statement of November 30 shows \$10,917,500 issued to that date. The effective means of relieving the situation has been through the importations of gold and the taking out of additional circulation by national banks. Gold arrivals thus far have been about \$75,000,000, with about \$25,000,000 more on the way here or under engagement. The statement of circulation for November 30, issued by the Comptroller of the Currency, shows that during the month the banks increased their circulation to the extent of \$46,237,730, the total affoat now being \$656,218,196, against only \$609,980,466 on October 31 1907 and \$593,380,549 November 30 1906. These two important additions (gold imported and new circulation) to the country's available supply of cash should go far to restore business to a normal basis. But before distrust can be removed and confidence fully restored, there must be less antagonism toward corporate bodies shown in State and national legislation and investi-

The exhibit of commercial failures for the month of November, as compiled by Messrs. R. G. Dun & Co., is rather more favorable than the conditions prevailing during the period covered would have led one to expeet. With all branches of trade and industry seriously hampered by inability to obtain cash in sufficient amounts to prosecute regular business affairs, it would be occasion for no surprise that many should be forced to the wall. Under the circumstances, therefore, the statement under review cannot but be considered a comparatively satisfactory one, especially as, without doubt, many of the failures are more in the nature of temporary embarrassments, not real disasters. Not only is the November total of liabili- of November, but it was productive of no results.

ties some \$9,777,977 less than in October, but it is slightly smaller than for September.

According to Messrs. Dun & Co.'s statistics, the failures in November numbered 1,180, with indebtedness of \$17,637,011, which shows a large increase compared with the month of 1906, when the number was 885 and the liabilities \$11,980,782. As in recent previous months, the bulk of the failures in amount of liabilities, if not in number, occurred among manufacturers, the defaults in that division in November having been 305 for \$10,927,508, against only 212 for \$3,291,192 in the month of 1906. Trading failures liabilities reached \$5,640,065, against \$4,390,415 a year ago, but among brokers, &c., were only \$1,069,-348, against \$4,299,175 last year. It will be observed that much over half of the November liabilities occurred through the failure of manufacturing concerns. In referring specifically to that fact, Messrs. Dun & Co. remark in effect that the strained monetary situation and not poor business was responsible for the unfavorable showing. They also refer to the fact that a few large failures in the manufacturing division account for the increase over what might be called an average month's liabilities. With regard to banks and other financial institutions, the number of suspensions in November was 30, with liabilities thus far reported of \$9,144,225, although in many cases returns are not yet available. It is explained, however, that most of the suspensions are of comparatively small concerns, and several of the institutions have already resumed. That is really the situation with practically all the banks; it has not been a lack of sufficient assets, but a remarkable scarcity of cash

Failures for the eleven months of 1907 show a large excess over the same period of any recent year, the total liabilities reaching \$161,088,349, which compares with \$107,194,733 in 1906 and only a little over \$90,000,000 in 1905. Of this year's total, \$86,477,623 is accounted for by manufacturing insolvencies, against but \$39,095,720 in 1906. Comparison between the years in other branches of business is more favorable. but among traders the eleven months' liabilities this year total \$51,744,781, against \$43,668,099. Brokers, &c., liabilities for the eleven months this year aggregate only \$22,865,945, against \$24,430,904 in 1906, a few large failures in November of that year having largely swelled the total.

The threatened strike of cotton mill operatives in the Oldham district of Great Britain has been happily averted through the intervention of Mr. Lloyd-George, who very recently was instrumental in preventing a strike of the railway employees of that country. The discontent among the cotton spinners was ascribable primarily to the inequality of wages in different districts, fine spinners in Oldham receiving on the average, it is stated, 24.11% less on twist and 13.61% on weft than those at Bolton. Early in November, therefore, representatives of the operatives made demands upon the masters, claiming that they were merely seeking to be put on a level, in the matter of pay for similar work, with workers in Bolton, threatening to strike unless an increase was accorded. Through the Mayor of Oldham, a joint conference of employers and employees was arranged on the 21st

Mr. Lloyd-George then intervened, and after negotiations extending over two days a truce agreement was arranged on the 24th. The essential feature of that agreement was that the decision to stop work should be suspended for two weeks, so that there would be ample time to bring about an adjustment of the difficulty. That adjustment was reached on Thursday of the current week, according to the cable advices, and under it, while the increase in wages accorded will not be so large as demanded, it will apply to a larger number of operatives than originally asked for an advance. It has been estimated that a strike would have thrown over 100,000 hands out of employment; its settlement, therefore, is cause for great satisfaction.

Two court decisions delivered within the last ten days have attracted considerable attention, and certainly are of wide bearing. The first of these decisions was rendered by the United States Circuit Court of Appeals at St. Paul and construes the safety-appliance Acts passed by Congress. The question arose in the case of the Colorado & Northwestern Railroad, whose mileage lies entirely within the State of Colorado, but which was engaged in carrying articles of commerce, both inter-State and intra-State. The company claimed that as its lines are located wholly within the confines of a single State, it was not subject to the national safety-appliance Acts. It was contended on its behalf that if these Acts governed railroads engaged in inter-State commerce entirely within a State, the nation would draw to itself the management of all commerce, inter-State and intra-State. The Court says that Congress may regulate intra-State commerce so far as necessary to regulate inter-State commerce fully and effectually. In other words, the rule is laid down that a railroad, notwithstanding it may be engaged in inter-State traffic entirely within a single State, must equip its cars with automatic couplers in compliance with the Acts of Congress.

We are not in possession of the full text of the opinion, but find a digest of the same in the "St. Paul Pioneer Press" of Wednesday of last week. Judge W. H. Sanborn wrote the opinion, which is concurred in by Judge Van Devanter, while Judge Philips dissents. Judge Sanborn says the transportation of articles of inter-State commerce is a test of the application of the Congressional Acts; and the importation into one State from another is the test of inter-State commerce. Every part of every transportation of articles of commerce in a continuous passage from a commencement in one State to a prescribed destination in another, is a transaction of inter-State commerce. Every carrier who transports such goods through any part of such continuous passage is engaged in inter-State com merce, whether the goods are carried upon through bills of lading or are re-billed by the several carriers. This last-namely that a carrier is subject to the Inter-State Commerce Law even if it does not make shipments on through bills of lading, but carries the freight only to the State line-obviously covers a very important point. It had been urged that if a railroad company conducting the transportation of articles of inter-State commerce entirely within a single State, and independent of other carriers, be held to be subject to the safety-appliance Acts, it must receive articles of inter-State commerce for transportation, and all carriers, both inter-State and intra-State, would thus become subject to national regulation. But Judge Sanborn says "this argument neither terrifies nor convinces."

He urges that the Federal Constitution reserves tothe nation the unlimited power to regulate inter-State and foreign commerce, and if that power cannot beeffectually exercised without affecting intra-State commerce, then Congress may undoubtedly, in that sense. regulate intra-State commerce so far as necessary in order to regulate inter-State commerce fully and effectually. Under the grant of powers in the Federal Constitution by the States, Congress is given exclusive and plenary power to regulate commerce among the States and with foreign nations. That power, Judge Sanborn says, is not subordinate, but it is paramount to all the powers of the States. If its independent and lawful exercise of this Congressional power, and the attempted exercise by a State of any of its powers, impinge or conflict, the former must prevail, it is declared, and the latter must give way.

In contradistinction to the foregoing, the other decision to which we have alluded above is an attempt on the part of the State courts to limit the jurisdiction of the Federal courts, denying to the latter the right to interfere with State laws, even where such laws conflict with any of the provisions of the Federal Constitution. The ruling in this instance was by the Supreme Court of North Carolina, and the occasion for the same was the litigation growing out of the controversy which attracted so much attention a few months ago when the North Carolina authorities sought to punish the Southern Railway and its agents for not obeying the new passenger-rate law. It will be recalled that the Southern Railway was indicted at the July term of the Superior Court of Wake County with one of its agents, Thomas E. Green, for violation of the Act fixing passenger rates at 21/4 cents per mile. Both the company and the agent were convicted and the company fined \$30,000 and the agent \$5. It may also be recalled that Judge Pritchard of the United States Circuit Court had issued an injunction restraining the State officers from putting the new rate into effect on the ground that it was confiscatory.

The Supreme Court of North Carolina, to which the case was appealed, on Wednesday of this week handed down a decision disallowing the fine of \$30,000 imposed on the company, taking the position that Judge Long erred in that particular, but upholding the 21/4-cent rate law and the penalty against the agent. In declaring the fine against the company invalid, the Court points out that in the law a civil penalty is prescribed against a corporation followed by the creation of a criminal offense against its agents. The decision of the Court is that the civil penalty relieves the corporation of punishment by indictment under the criminal offense created against the agent. The Court, however, also holds that Judge Pritchard had no legal power to enjoin the enforcement of the State's rate law. The grounds for this ruling are (1) that a court of equity has no power to interfere in criminal cases, and (2) that in enjoining the enforcement of the State law in the present case the Federal court violated the Eleventh Amendment to the U.S. Constitution, which reads: "The judicial power of the United States shall not be construed to extend to

any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State or by citizens or subjects of any foreign State." It is declared that while the suit is nominally against certain State officers, it is actually a suit against the State, because the sole purpose of the bill is by final decree to perpetually enjoin the enforcement of an Act of the General Assembly of North Carolina. Granting all this, it seems to us that the Court misses the main point at issue, which is whether the Federal courts are possessed of authority to enforce the rights guaranteed under the U.S. Constitution or whether a State can with impunity and without check deprive the citizen of such rights in contravention of the provisions of the Constitution. The case, we may suppose, will be appealed to the U.S. Supreme Court, and eventually we shall have an authoritative decision on the point here raised.

Heavily increased expenses are still the dominant feature in the monthly income statements of many of our leading railroads. Two conspicuous instances of returns of that kind which have come to hand the present week may be mentioned in illustration. The Atchison Topeka & Santa Fe in its statement for October shows an augmentation in expenses in the large sum of \$1,330,152 coincident with a gain in gross earnings of only \$85,979, leaving therefore a loss in net of \$1,244,173. An increase of \$46,019 in taxes for the month brings the total loss in net income up to \$1,290,192. For the four months of the company's fiscal year from July 1 to Oct. 31 the showing is somewhat better, though even here there is a considerable loss. In these four months there was a gain in gross as compared with the corresponding period last year of \$2,733,477, but expenses increased no less than \$4,809,-743 and taxes increased \$197,999, so that altogether the company has fallen \$2,274,256 behind in net for these four months. It is gratifying to have the assurance of the company's officials that some very exceptional items have served to swell the expense accounts in the four months under review, and that in future months the augmentation in the expenses is likely to be on a greatly reduced scale.

The October statement of the Pennsylvania Railroad also is chiefly distinguished for its large increase in expenses. The improvement in the gross earnings of this representative trunk-line system continues as marked as before, but the additions to the expenses are completely overcoming these large gains. On the lines directly operated east of Pittsburgh and Erie, the increase in gross is reported at \$1,674,700, but expenses were enlarged by no less than \$2,085,100, producing, accordingly, a loss in net of \$410,400. On the lines west of Pittsburgh and Erie there was an increase of \$963,100 in gross, with an increase of \$768,800 in expenses, leaving \$194,300 improvement in the net. For the combined lines, therefore, the result is that, with a gain of \$2,637,800 in gross, there has been a loss of \$216,100 in the net. Last year the combined Eastern and Western lines showed \$2,315,800 increase in gross with \$750,000 increase in net, and in October 1905 the result was \$2,537,600 gain in gross and \$634,-100 gain in net. For the ten months of the current calendar year to Oct. 31, the combined Eastern and Western lines show a gain over the corresponding ten months of last year in the striking amount of \$26,199,- 000. The increase in the net earnings, however, for the same period has been no more than \$2,063,900, nearly the whole of this being made on the Western lines. In the following we furnish a six-year comparison for the lines east of Pittsburgh, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
October. Gross earnings. Operating exp.			\$ 12,427,784 7,977,997		\$ 10,725,575 6,951,178	
Net earnings Jan. 1 to Oct. 31 Gross earnings. Operating exp.			4,449,787 109435556 76,725,168	97,593,894	103598294	93,668,094
Net earnings	38,326,788	38,128,288	32,710,388	30,401,163	32,623,363	32,567,768

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were easier at London and steady at Paris, Frankfort and Berlin. The foreign security markets were more or less unfavorably affected by the reference to Japan in the President's Message, which, because of the incident of the recall of Viscount Aoki, Japanese Ambassador to the United States, made considerable impression abroad.

The feature of the statement of the New York Associated Banks last week was the increase of 10 millions in loans, said to be due to subscriptions to Treasury certificates and to Panama bonds; Government deposits increased 3½ millions. The deficiency in reserve was reduced by about one million to \$52,989,425; the cash gain was 2 millions.

It was announced on Tuesday that the Chicago Clearing House is prepared to retire the checks that have been issued by that organization as substitutes for currency, and that such retirement will be effected as speedily as possible. The use of loan certificates in the settlement of balances has been so greatly minimized that none were so employed on Monday, and presumably retirement of these certificates will soon begin. Currency is more plentiful at Chicago, and many establishments employing large numbers of men paid their employees this week in currency for the first time since financial stringency began. Chicago savings banks are not requiring notice of withdrawals of deposits except in cases where there are indications that the money is wanted for hoarding. Some progress is being made towards the restoration of more normal conditions at other large cities of the West; such progress is promoted, however, by large remittances hence of cash; more than 7 millions were transferred through the Treasury during the week, chiefly to Chicago, Denver and other points. Local money rates were easier after Monday as the result of the distribution of December interest and dividends and partly because of the comparatively inactive state speculation. Money on call loaned at the Stock Exchange during the week at 13% and at 3%, averaging about 6%. On Monday loans were at 13% and at 5% with the bulk of the business at 11%. On Tuesday transactions were at 8% and at 4% with the majority at 6%. On Wednesday loans were at 7% and at 3% with the bulk of the business at 6%. On Thursday transactions were at 6% and at 3% with the majority at 5%. On Friday loans were at 7% and at 51/2% with the bulk of the business at 6%. The transactions

in time loans and in commercial paper are still subject to special agreement.

The Bank of England rate of discount remains unchanged at 7%. The cable reports discounts of sixty to ninety day bank bills in London 6%. The open market rate at Paris is 41/4 to 43/8% and at Berlin and Frankfort it is 71/4@71/2%. According to our special cable from London the Bank of England gained £513,812 bullion during the week and held £32,758,785 at the close of the week. Our correspondent further advises us that the gain was due in the main to large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £1,419,000 (of which £59,000 from the Continent and £51,000 from South America, and there were purchased in the open market £1,149,000 German coin and £160,000 bar gold); exports, £415,000 (made up of shipments of £30,000 to New York and sales in the open market of £70,000 bar gold and £315,000 United States coin), and shipments of £490,000 net to the interior of Great Britain.

The foreign exchange market was irregular and generally lower this week, influenced by a good supply of commodity bills and by a comparatively light inquiry for cover for gold engagements. The market was somewhat sensitive to the fluctuations in the premium on currency, which, though slight, had a sentimental effect. The lower rates for money on call would doubtless have had much influence were the market in a more normal condition; such rates indirectly, however, had some effect, for they indicated a better movement of commodities and consequently an increased supply of commercial bills. There was very little speculative trading in exchange, such operations now involving too much risk, and legitimate trading was conducted cautiously, owing to the difficulty of forecasting the course of the market in the near or even in the distant future. The tone was steady on Saturday of last week, and, compared with the previous day, long was 100 points lower at 4 793/4 @4 80, short 30 points higher at 4 8660@4 8665 and cables 10 points at 4 88@4 8810. On Monday long rose 50 points to 4 80@4 801/2, short fell 35 points to 4 8625@4 8630, while cables were 25 points lower at 4 8770@4 8775. On Tuesday long advanced 15 points to 4 8015@4 8025, short declined 20 points to 4 8605 @4 8615 and cables 55 points to 4 8710@4 8720. On Wednesday long fell 15 points to 4 80@4 8010, short rose 5 points to 4 8610@4 8615 and cables 15 points to 4 8725@4 8730. On Thursday long rose 40 points to 4 80@4 801/2, short 15 points to 4 861/4@ 4 861/2 and cables 5 points to 4 8725@4 8735. On Friday the market was weak for short bills and cables, but a shade firmer for long bills on account of easy money on call. Long bills advanced to 4 803/4@4 81; short bills fell off 10 points to 4 8610@4 8620, and cables were 25 points down at 4 87@4 8725. market closed on Friday at 4 803/4@481 for long, 4 8610@4 8620 for short and 4 87@4 8725 for cables. Commercial on banks 4 793/4@4 801/4 and documents for payment 4 79@4 81. Cotton for payment 4 79@ 4 7914, cotton for acceptance 4 7934@4 8014 and grain for payment 4 803/4@4 81.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

Internet in the	11	Frt., Nov. 29	Mon., Dec. 2	Tues., Dec. 3	Wed., Dec. 4	Thurs., Dec. 5	Frt.,
		4 8036	81	81	81	81	8114
Brothers & Co Sigh			8734	8736	8736	8714	8734
Baring 60 d			81	81	81	81	81
& CoSigh			8734	8736	8734	871/6	8716
Bank British 60 d		4 81	81	81	-81	81	8134
North America Sigh			8736	8736	8736	8716	88
Bank of 500 d			81	81	81	81	8116
Montreal Sigh			8734	871/2	8736	8734	8714
Canadian Bank 560 d	LY8	4 81	81	81	81	81	81
of Commerce Sigh	t	4 8736	8734	8734	8734	8714	8734
Heidelbach, Ickel- 60 d	Lys		81	81	81	81	81
heimer & Co Sigh		4 8734	8734	8734	8734	8734	8734
Lazard 60 d	ays!	4 81	81	81	81	81	81
Freres Sigh	t	4 8736	8734	8736	8734	8716	8734
Merchants' Bank 60 d	LYS	4 81	81	81	81	81	82
of Canada Sigh	8	4 8734	8734	8736	8734	8734	88

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 6 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Ne M	et Intersor
Currency	\$5,008,000 2,008,000			\$6,232,000 2,792,000
Total gold and legal tenders	\$7,016,000	\$16,040,000	Lons	\$9,024,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending Dec. 6 1907.	Inio	Out of	Net Change in		
	Banks.	Banks.	Bank Holdings.		
Bank's interior movement, as above.	\$7,016,000	\$16,040,000		\$9,024,000	
Sub-Treasury oper, and gold imports	46,100,000	28,800,000		17,300,000	
Total gold and legal tenders	\$53,116,000	\$14,840,000	Gain	\$8,276,000	

The following table indicates the amount of bullion in the principal European banks.

Bank of	I	Dec. 5 1907		Dec. 6 1906.				
Bank of	Gold.	Silver.	Total.	Gold.	Stitter.	Total.		
	£	£	£	£	£	£		
England	32,758,785			32,901,866		32,901,866		
	107,819,807			109,740,846		149,994,294		
Germany a			33,926,000		8,410,000			
Russia d	124,522,000	5,107,000	129,629,000	115,218,000	4,381,000	119,599,000		
AusHunb	45,652,000	11,636,000	57.288.000	46,916,000	11,819,000	58,735,000		
Spain	15,627,000	25,777,000	41,404,000	15.351.000	24.324.000	39.675.000		
Italy	38,586,000	4.719.000	43,305,000	31,767,000	4,326,000	36.093.000		
Neth'I'ds .	7.645,400	4.965,600	12.611.000	5.531.500	5,655,000	11.186.500		
Nat.Belg.a.	3,407,333	1,703,667	5.111,000	3.213.333	1,606,667	4.820,000		
Sweden	4,070,000		4,070,000	3,961,000		3,961,000		
Total week	406,653,325	98,349,092	505,002,417	394,506,545	100,775,115	495,281,660		
Prev. week.	408,850,004	99,072,243	507,922,247	395,923,036	101,293,446	497,216,482		

a The division (between gold and silver) given in our table of coin and but in the Bank of Germany and the Bank of Belgium is made from the best estimate to be the control of the Bank of Belgium is made from the best estimate no distinction in their weekly returns, nerely reporting the total gold silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller stead of Gulden and Kreutzer. The reduction of the former currency to ster Pounds was by considering the Gulden to have the value of 80 cents. As the Kr has really no greater value than 20 cents, our cable correspondent in London order to reduce Kronen to Pounds, has altered the basis of conversion by divite amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abround that is, the amount held for Russian account in other Continental banks. The portion so held and consequently duplicated in the above statement is about quarter of the total.

THE MESSAGE.

The formidable length which distinguishes all Mr. Roosevelt's utterances is more marked than usual in this one, and is unfortunate; for fluent composition has become such a habit with him that whatever good recommendations he may make are lost in a swollen stream of utterance. A number of topics which may be called miscellaneous are touched upon: conservation of public lands and natural resources, especially of forests; increased army and navy; postal savings banks and parcels post; more coaling stations and fortifications; development of irrigation; constructing a great system of internal waterways, &c. The mention of these, with a moment's thought of what they involve in forethought, outlay, and the possible consequences to which they might lead if undertaken, is enough to show that the nation has work before it which demands the utmost financial and executive ability, without going outside what is strictly business that must be done by the nation if ever done.

The only new matter we find in the document is the declaration that the country is definitely committed to the protective system, but it would be well to look the tariff over once in a dozen years, directly after but never just before a general election; also that the duty on wood-pulp should be repealed, an attempt being made to secure export of that article from Canada without an export duty. This solitary recommendation on this subject grows naturally out of the desire to lessen the present drain on forests in the United States. It is somewhat uncertain to trust memory upon what so constant and discursive a speaker may have referred to, yet we think the above is the only new matter, except one really novel suggestion, which will hardly be taken seriously: that the dangers and scandals incident to the use of money in general elections be ended by a public appropriation. In the President's own words:

The need for collecting large campaign funds would vanish if Congress provided an appropriation for the proper and legitimate expenses of each of the great national parties, an appropriation ample enough to meet the necessity for thorough organization and machinery, which requires a large expenditure of money. Then the stipulation should be made that no party receiving campaign funds from the Treasury should accept more than a fixed amount from any individual subscriber or donor; and the necessary publicity for receipts and expenditures could without difficulty be provided.

Seven of the twenty columns go over anew the President's favorite topics, repression of bad people and a more equable distribution of wealth. Here he introduces another novelty by extracting largely from his messages of recent years and from his Jamestown speech of last June. The only reference to recent events is in the opening paragraph, where he says that the nation has unsurpassed resources and business conditions are nowhere sounder than here; therefore, it is foolish to produce stringency by hoarding money instead of keeping it in sound banks. Those who may have looked to find evidences that Mr. Roosevelt recognizes any danger in the course upon which he has been pressing the country to the utmost of his great influence will be disappointed in the message. There is no sign of conservatism. The sentiments are the same as ever, yet there is an impression of caution, or restraint, in the language. Some of the best-known phrases, such as "malefactors," "predatory wealth" and "swollen fortunes," are absent. Still, the argument is for more Federal power-not for "any extension of Federal authority," since such authority is declared already to exist under the Constitution, but for "an extension of Federal activity," and this is said to be "not advocating centralization."

He quotes from last year's message his recognition of the fact that the law is wrong in prohibiting combinations broadly, irrespective of their intent and effect; that the law as construed "is such that the business of the country cannot be conducted without breaking it"; and that it is a public evil to have a law which cannot be fully enforced, because judges and juries realize that enforcement would be destructive; "the result is to make decent men violators of the law against their will, and put a premium on the behavior of the wilful wrongdoers." Notwithstanding, he says this law should not be repealed (he does not say "must"), but should be amended so as to give room for inevitable and harmless combinations. There should "now" be, says Mr. Roosevelt, a national incorporation Act or a law whereby railroads may "engage in inter-State commerce upon certain condtions"; the Inter-Saate Commission should pass upon future issues of securities, should make physical valuations of any road when deemed necessary, and should authorize roads to enter into agreements, povided such agreements have been made public in minute detail.

The long discourse on this topic is not only milder in language than formerly, but shows an attempt to consider both sides and to justify extreme views by reasoning about them. It concludes by attempting to show that the roads themselves would ultimately share the benefit, and we quote one paragraph which shows the workings of Mr. Roosevelt's mind when he labors to deduce what do not follow, as that Federal control will produce a feeling of confidence and thereby attract to the roads the funds needed for extensions, and when he also lugs in the extraneous and inconsistent plea, on behalf of labor, that more pay for less work may be included in the round of benefits to all from the "extension of Federal activity"

National control of the kind above advocated would be to the benefit of every well-managed railway. the standpoint of the public there is need for additional tracks, additional terminals and improvements in the actual handling of the railroads, and all this as rapidly as possible. Ample, safe and speedy transportation facilities are even more necessary than cheap transportation. Therefore, there is need for the investment of money which will provide for all these things, while at the same time securing as far as is possible better wages and shorter hours for their employees. fore, while there must be just and reasonable regulation of rates, we should be the first to protest against any arbitrary and unthinking movement to cut them down without the fullest and most careful consideration of all interests concerned, and of the actual needs of the situation. Only a special body of men, acting for the National Government under authority conferred upon it by the Congress, is competent to pass judgment on such a matter.

The extension is to go further, covering control and licensing of corporations engaged in inter-State commerce. "In order to insure a healthy social and industrial life, every big corporation should be held responsible, and be accountable to some sovereign strong enough to control its conduct." Every "big" corporation; how big? Putting aside every other objection, there remain two: that there can be no definite line drawn between concerns big enough to be kept within the bounds of goodness by some sovereign power and those innocuously small; also that there can be no guaranty that the sovereign power itself may not ultimately be seduced into a guilty partnership with the bad corporations. As the foundation for the entire plea for a general regulation from the Federal capital, under the over-worked commerce clause of the Constitution, which never foresaw or was meant to cover any such extension, is the wickedness of a few, it is plain that unless some immovable bulwark can be set up, the intended defence of the common people might only fix their subjection.

The income and inheritance tax scheme is brought up again, in almost the same words as in the Jamestown speech. This did not seem to us worth serious discussion a year ago, and does not seem so now. There is no excuse for either on the score of revenue, and as a punitive measure and one to prevent accumulation of large fortunes, it appeals to those who accumulate nothing and would rather talk politics than earn wages. There is no visible danger of great landed proprietors or of entailed estates in this country. The

declaration that neither individual nor public benefit comes by permitting the transmission of large estates in entirety is one with which careful observation will hardly agree. Moreover, unless the intent is literal confiscation above a line which is not definitely stated (and such intent is cloaked under general phrases, if entertained), the tax would fail to break up fortunes at death of their owner. The proposition is hardly for serious consideration, but there are two comments which common observation suggests: one is that the weak hands of heirs often scatter what stronger ones have gathered; the other is that rich men more and more obey some external or internal prompting and treat their fortunes as a trust for the common good. Putting by everything else, to attack and discourage this growing habit by confiscatory laws would be bad social economics.

Whether he caters to the most vulgar prejudice or is moved by some mental peculiarity of his own, the President persistently argues from two premises, both unsound: that wealth and accumulation are intrinsically dangerous, and that in an imaginary entity called "government" resides some wisdom, power, infallibility and incorruptibility which is not in the people who create that government—as if the result could ever be superior to the cause. We need no annual message to tell us that there will always be some bad men who will take more than a fair share if permitted; there always have been such. There is a large body of laws devised for the enforcement of justice between man and man, and the new argument is in substance that, inasmuch as evil still exists, we should turn everything over to the central government and be happy. Regulation not having succeeded perfectly, let us regulate more. One set of men not having conducted certain semi-public business entirely without flaws, let us take the control from them and vest it in another set of fallible men, who, as yet, are not prejudiced by any practical knowledge of the subject. There is now in this State a practical example of this fallacy of assuming that shifting from one set of men to another can achieve perfection. Here we have a Utilities law, which assumes that the common good, including that of the owners of certain great properties, can be promoted by wresting those from them and turning control over to a political commission. The thing is as naturally impossible as that a material body can move in two directions at one time.

The hostility to and fear of wealth is equally unfounded, but every man's desire to accumulate is proof enough that wealth is not a pubic evil, under the constitution of the universe. If the socialistic notions on this subject could be carried out, the clock would be turned back, and a step would be taken in return to the condtion which existed before the social state began, when what each man got or retained was according to the comparative weight of his club and the strength of his arm. In going into the social state, men recognized that they gained more than they gave up. The fundamental article of the agreement to live socially, repeated in the first public document of the United States, affirms the right of each man to do his best for himself and enjoy what he gets, under guaranty that the law will protect his property. This country has gone on and has grown under the assurance that here is one field where every man may acqure and hold all his head and hands can master, and it is both tardy this week is interesting in many ways. It seems to

and weak to assert that "no small part of the trouble that we have comes from carrying to an extreme the national virtue of self-reliance, of independence in initiative and action." Were this true, it would be a non sequitur to say that we ought to rush to the other extreme of committing ourselves to the regulating power of a central government which is only a tool of our own constructing; but it is not true. Our national development disproves it, as does common observation; and the feeling of every alert American denies it.

On really pressing present topics, such as the currency situation, for example, the message offers no assistance. Its special pleas and theories are utterly impracticable and will not be taken seriously. Undoubtedly President Roosevelt has been a figure very captivating to the imagination of those who are ready to trust him for good intentions and to follow any leadership which proclaims itself loudly and confidently. Nor can this be wondered at, since none of us escapes the passing wish, at times, that there were some infallible and incorruptible person upon whom might he cast the troubles that perplex him; but there is no such being-the world is not constituted thus. Individual independence and initiative, good or bad, is all we have given to us, and we must abide the consequences. Mr. Roosevelt himself typifies the central government with increased powers, for which he incesantly pleads, but he is too militant and restless a figure for the everyday purposes of peace, and there are increasing indications that the country feels its need of a long term of quiet and recuperation. With that, we shall grad. ually return to the old faith in individual action-to faith in ourselves—and be willing to go on as formerly. each man doing his best for himself and trusting to laws which aim only to prevent injustice without trying to smooth out inequalities and make each man's prosperity the same as every other man's.

THE JAPANESE AMBASSADOR.

At another time and under other circumstances, diplomatic and otherwise, the recall of Viscount Aoki, Japanese Ambassador at Washington, which was announced last Tuesday, might have led to very disturbing inferences. The fact that it has not done so, but that, after a few hours of more or less eager inquiry, it should have been passed by as an incident of no great importance, throws an interesting light, not only on the existing relations between America and Japan, but on the whole practice of diplomacy in the present day.

It is, as a matter of fact, not very long ago that recall of an Ambassador was accepted almost necessarily as a hostile declaration by the Government which had ordered such recall. Even in very recent times, it will be remembered that Japan's peremptory recall of its Minister from St. Petersburg, on February 7 1904, was considered by Japan itself to be equivalent to declaration of war. No other declaration, indeed was ever issued, and although there has been some dispute among publicists over the propriety of Japan's attacking Russia immediately after serving that routine notice of recall, there has been rather general consensus of opinion that diplomatic rule and precedent justified such action. The contrast between the inference drawn from the recall of M. Kurino from Russia in 1904 and from the recall of Aoki from Washington

us, at all events, to show a growing disposition among the Powers to attach less importance to action of this sort. As long ago as 1902 we had in this country a similar experience, when Ambassador Von Holleben was peremptorily recalled from Washington by his Government. Then, as in the present week, the quard-nuncs indulged in a few hours' talk of war, and that was the end of it.

Even when one dismisses these early extravagant inferences drawn from the incident of this week, however, it will be worth while to ask just what it means. Too much significance may easily be attached to a Government's action of this sort, but it can never be wholly without significance. In the case of Viscount Aoki we have several official explanations, all of which take pains to point out that a show of ill-will toward our Government had no connection with the recall. Viscount Aoki has represented Japan at Washington since the opening of May 1906. He is a man advanced in years and of considerable diplomatic experience. His attitude toward this Government has been cordial in the extreme and it was largely through his individual efforts and speeches that a quietus was so promptly put to the talk of friction with Japan last summer, when the school question arose on the Pacific Coast and the attacks on Japanese citizens in San Francisco complicated the situation.

This being so, there might have been some warrant for the assumption that Japan desired a representative of more positive character at Washington than the departing envoy. We are not at the moment prepared to say whether this is so or not. The interpretation, however, is combated in all official declarations on the part both of Japan and the United States. The most authoritative statement given out as to the attitude of the Japanese Government declares that the difference between America and Japan on the immigration question may be regarded as close to a settlement; that Aoki has long been requesting his Government to permit his retirement from office, and that the change at Washington has been in view for some time past. We notice, also, that the names at once suggested as the probable successor of the retiring Ambassador included those of such strong friends of America as Baron Kaneko, and that Baron Takahira, now Japan's Ambassador to Italy, who was yesterday announced as the appointee, has seen former service at Washington, has always maintained a friendly intimacy with the United States, and gave out yesterday at Rome a wholly reassuring statement.

Still, it would possibly not be surprising if Japan, in view of what has occurred these past six months, were to prefer an Ambassador who could come with closer personal instructions from his home Government and whose personal vigor and activities would give him wider opportunity for a hearing than the physical infirmities of Viscount Aoki have permitted. This, it appears to us, would be quite in line with the natural policy of any government. It would certainly not mean that the Tokio Government wished to adopt a different attitude toward this country than it has hitherto maintained. Of this we see no indication whatever; it should, in fact, be kept in mind that the positive and official assurances of good-will on the part of Japan towards the United States have proceeded quite as much from Tokio itself as from the Japanese Foreign Office at Washington. Nothing that as the Government would be back of it. He alludes

Viscount Aoki has said in the way of his public duties has been so strong and positive a declaration of goodwill as the statements publicly made to Secretary Taft by high Japanese officials during his recent visit to Japan.

For such an attitude there is, as we have frequently pointed out, abundant reason in the situation and necessities of Japan itself. It is easy enough to talk, as seekers after novelties in the news do talk on such occasions, of a "politically inevitable" war between America and Japan for control of the Pacific Ocean. Events that are thus described as politically inevitable are usually, in our judgment, merely events, which some interested and, presumably, irresponsible party wishes to bring about. In the case of Japan, one will have to search long and far to discover any rational motive on the part of either government to provoke a conflict of this sort. If he seeks for reasons why such collision should be scrupulously avoided, he will find a hundred sound and convincing reasons in the interest of both parties.

It was, no doubt, an interesting coincidence that the announcement of Aoki's recall should have been so timed as to reach the public on the very day when our fleet embarked for its Pacific Ocean cruise. Whether any connection existed between the two events we do not profess to know. Supposing that its Ambassador's recall had been already decided on, the Japanese Government would, we suspect, have shown something like human nature in arranging this coincidence. That the Tokio Government looks with cordial enthusiasm on this needless display of naval force by the United States, at the very time when our own Pacific Coast has so lately been in a ferment against the Japanese, and when irresponsible people all over the country were talking war, nobody has imagined. There are sometimes left-handed diplomatic ways of showing quiet resentment without entailing further consequences.

THE ARGUMENT AGAINST POSTAL SAVINGS BANKS.

Among the numerous schemes for enlarging the activities of the Federal Government urged by President Roosevelt in his annual message is the project for the establishment of postal savings banks. The President's remarks on the subject are not very extensive, but he gives whole-souled endorsement of the Postmaster-General's idea in the matter. He urges that "the primary object is to encourage among our people economy and thrift, and by the use of postal savings banks to give them an opportunity to husband their resources." He adds that, viewed from the experience of the last few weeks, it is evident that the advantages of such an institution would be still more far-reaching.

The Postmaster-General in his report elaborates the idea to some extent and enumerates two points in favor of the scheme—the first, already mentioned, namely to encourage economy and thrift among the people, and, secondly, "in order to afford a place of deposit free from any possibility of doubt or suspicion for vast sums of money which might otherwise be hoarded and kept out of circulation through ignorance or lack of confidence." Money deposited in postal savings banks, he states, would be absolutely safe, to the large numbers of immigrants who have landed in the United States within the last ten years; says many of them are ignorant of our language and distrustful and suspicious, and thinks that these people would have confidence in a Government postal system where they could not be induced to repose confidence in any other.

It seems to us, however, that this latter notion embodies a fallacy. Those foreigners who become panic stricken on such slight provocation, and run to the bank to draw their money out, are generally of a class who do not look upon government as implying safety for them or their possessions, and as a consequence they are not at all inspired by confidence in it. The truth is, with many of those coming from foreign countries the idea of oppression is always associated with the word government. This impression daily experiences extending over a long term of years have left engraved upon the mind, and it is not easy to eradicate it when they come under a totally different form of government in this country. They were distrustful of their own government, and they remain distrustful of any other. The fact, therefore, that their money was in a postal savings bank-supposing that they could be induced to place it there-would count for little, if anything. In a time of panic nothing would satisfy them except the physical possession of this money, which hence there is every reason to think they would draw out of a postal bank just as quickly as out of any other bank.

Discussing the proposal in its broader aspect and considering the two main points urged in favor of it by Postmaster-General Meyer, it is to be said that while the encouragement of economy and thrift is in the highest degree desirable, it is not properly a function of the General Government. The central authority is primarily instituted to do those things which the local communities—the States—are not able to do for themselves, or at least are not able to do as well. The duty of promoting economy and thrift is certainly one which each community ought to undertake for itself. The Federal Government is already burdened with much work which does not properly belong to it, and to argue that the idea of paternalism should be extended a degree further so as to make the central authority the beneficent custodian of the people's savings is like urging the rejection of the very principles upon which republican institutions are founded and by the perpetuation of which alone they can be made to endure.

As to the second advantage claimed for postal savings banks, that they would afford a place of deposit free from any possibility of doubt or suspicion, have we not already such a system in the Middle and New England States? What objection, for instance, can be urged against the savings banks of New York or of Massachusetts? In the one State the aggregate of deposits is \$1,394,296,034, in the other \$694,081,142, making together over two billion dollars. Have not the people of these two States entire confidence in their savings institutions, and have they not the best of reasons for entertaining such confidence? In the critical times through which we have just been passing, have not these banks stood the test well-fully as well as, if not better than, any other class of financial institution? Have not their officials acted with judgment and discretion? Has, in truth, a single flaw or defect been discovered in these State systems of savings institutions?

Is it intended to displace or to eliminate such State systems? Would the effort be wise? Could it possibly succeed? As already indicated, the savings banks we now have are among the strongest financial institutions in the land, and are as nearly perfect as any that could be devised. They have been built up through years of effort and labor by their officials, who are among the most faithful in the land, and who have had long experience to guide them in their work. The trustees of these savings institutions in many of the States serve gratuitously, giving their time and attention to the task without compensation of any sort, and they constitute not only a very reputable, but a very able class of men, just fitted for such beneficent work, and whose ripe judgment and intimate knowledge of financial affairs constitute the surest safeguard of sound management. The laws, too, that have grown up, designed to protect the interests of the depositors, are the result of much study and embody the concentrated wisdom and experience of many minds especially trained in the work. Investments are carefully restricted and limits placed upon the action and conduct of the managements. Is it not pertinent to ask, therefore, as far as concerns the States where such institutions now exist, and are so well qualified and fortified, why we should not let well enough alone?

It is true that in some of the sparsely settled States savings banks are either very few or are entirely absent, and the argument in favor of the postal savings system derives its main support from that fact. But in such cases savings institutions are absent chiefly because, generally speaking, the need for them has not yet developed. Settlement must precede the accumulation of wealth or savings, and the early settler generally applies his profits and savings in paying off the debts incurred in acquiring his possessions. As population expands and savings pass beyond the point named, the savings bank inevitably follows. The truth of this assertion is seen in the way savings deposits are growing up in the Middle Western States. Many of the trust companies have organized savings departments, and gradually the savings deposits in those States are rising to large proportions. Where the States have not already passed laws for the protection of such deposits, we may be certain they soon will do so, but at any rate the function is one for the State to exercise and not for the Central Government. Local needs and requirements should always be looked after by the local authorities

When we come to the practical details of the postal savings scheme, it assumes a decidedly chimerical aspect. Mr. Meyer's plan is simplicity itself. He expresses the belief that practically no additional clerk hire would be required in the various post offices, the entries being made by the money-order clerk. He would have all money-order post offices, and such other post offices as might be deemed necessary, authorized to receive deposits of money for savings, with one dollar as the minimum deposit. The money so deposited is not to be liable to demand, seizure or detention under legal processes against the depositor. Withdrawals would be allowed at any time subject to certain regulations. No investment laws of any kind would be necessary. The Government would allow 2% interest on the deposits and would place the moneys received with the national banks which are Government depositories in the States where the money was deposited in the post offices. In this arrangement we see an attempt to overcome one of the strongest objections hitherto urged against postal savings banks, namely that they would withdraw money from the localities where it was most needed and for the development of which it would be employed if the postal savings bank did not exist, and transfer it to Washington or to some of the financial centres. Mr. Meyer, as we see, would deposit the money in the local national banks, leaving it available for local purposes.

But how, it will be asked, would the money thus deposited earn a return for the Government, enabling it to pay the 2% interest which it purposes to pay to those availing of the facilities of the postal savings bank? Mr. Meyer says that in consultation with a number of presidents of national banks in various parts of the country, he has been assured that on special deposits of this character from the Post Office Department, they (the banks) would allow a rate of interest of $2\frac{1}{2}\%$. The thought will immediately occur, Where eould the banks obtain the necessary municipal or other bonds which are now required as security for Government deposits in the banks? Mr. Meyer would dispense with this feature. As the Post Office Department is a preferred creditor, he says, it would not demand collateral from the banks in the way of bonds. There would be the safeguard, he adds, of having the Comptroller of the Currency report regularly on the standing of the banks that are used as depositories, and the double liability of the stockholders of the national banks would be an additional assurance of the security of the deposits.

The Postmaster-General does not say what the Government would do in case the national banks refused to pay 21/2% on these postal deposits. The banks would of course take these deposits only in case they could find employment for the funds at a higher rate of interest, thus allowing them a profit on the operation. In an era of great business prosperity such as we have had for ten years or more, they would doubtless be willing enough to accept such postal deposits, though the fact should not be overlooked that even in times of such business activity the interior banks keep considerable amounts on deposit at the reserve centres on which they get only about 2% interest. Suppose now a period of trade depression should arrive. Such periods of trade depression, of longer or shorter duration, must always be looked for, even under the most favorable circumstances, since it is impossible for human ingenuity to guard against them. In a contingency of that kind, with money at the financial centres commanding only 1@2% (as has often happened), would the national banks agree to pay the Government 21/2%? Would they be likely to pay even 2%? Accepting these Government deposits could not be made compulsory. It would have to be left entirely optional with the banks. In case the banks declined the deposits, what would the Government do with the money and how could it get the means to pay the 2% interest which it agrees to give the postal depositor? Would not the inevitable effect be the locking up of more hoards in Government vaults?

Now consider the matter from the standpoint of the depositor. What chance would there be of support for

a postal savings bank where the depositor could get only 2% return on his money, while there are, as we have shown above, numerous savings institutions, well managed and absolutely safe, in which the frugal depositor can get double that rate, or say at least $3\frac{1}{2}@4\%$? Is it likely even that in the remoter parts of the country where there are no savings banks, a 2% interest rate would prove at all alluring? Remember that those remoter sections are the very places where capital and money are particularly scarce and where, therefore, the investor is accustomed to a high rate of return—say 8@10%. Would a 2% rate on postal deposits under such circumstances possess any attraction?

We accordingly see there is little likelihood that the proposed postal savings banks could compete successfully with the established savings institutions or hope to get a very large amount of deposits independently. But suppose that this conclusion should not be well founded; suppose that the idea of having a Government postal savings system-"a place of deposit free from any possibility of doubt or suspicion"-should transcend in the minds of depositors all other considerations, and that as a result the existing State savings institutions should be entirely displaced. What then would be the problem before the Federal authorities? Mr. Meyer himself states the total amount of deposits in the savings banks of this country at the present time at \$3,690,078,945. All this money would under the scheme proposed have to be deposited in the national banks. We know the difficulties that attend the existing Sub-Treasury system and which involves deposits of 150 to 250 millions of Government moneys in the banks. What would we have to expect if the Government had at its disposal 3,700 millions of Government funds? Thus, from whatever standpoint the scheme of a postal savings system is viewed, it seems to have a vicious element in it.

THE NEW YORK CITY CHARTER RECOMMENDATIONS.

Financial matters are attracting such a large share of attention at the present time that the excellent recommendations for the government of this city contained in the report of the Charter Revision Commission, transmitted to Governor Hughes at Albany last Saturday, have not received the consideration which they otherwise would have had, and to which they are clearly entitled. In the first place, the Commission declares itself emphatically in favor of home rule for the city. It endorses the opinion that the Legislature should not be allowed to interfere in local governmental matters. The evils of Charter tinkering are pointed out, and it is urged that, while the original administration code for the city would of necessity have to be enacted by the Legislature, the latter's work in connection with the matter should end with such enactment. Thereafter, amendments should be made almost solely by the municipal legislative bodies.

The Commission recommends the repeal of all mandatory legislation regarding appropriations. Whatever be the subject matter of the appropriation, whether the salaries of officials or employees, the amount to be spent in development or in maintenance, the Commission believes that the power over the local purse should be placed in a responsible municipal board without any save the most general restrictions

by the State. All mandatory provisions compelling appropriations, it insists, should be repealed. No great private corporation, it well says, could long survive such mandatory calls on its purse as the Legislature makes from year to year, at the demand of personal and local interests, upon the city treasury. If the city officials elected at regular intervals cannot be trusted to manage the finances of the city, the electors must blame themselves for their lack of care in selecting their servants, and attend more carefully to their civic duties. Times of great abuse may occur, when relief may have to be sought at Albany, but ordinarily the voters must be impressed with the responsibility resting upon them to choose proper officials, and ought not to be allowed to shirk their duty, relying upon the Legislature to correct the consequences of their own neglect. The budget, it is argued, should be in the control of the Board of Estimate absolutely, but the officers interested in increases should not take part in fixing the amounts appropriated.

Another excellent suggestion is that the people of this city, should be allowed to determine for themselves whether personal property shall be taxed-in other words, whether the present inequitable system shall be continued or whether personal property shall be entirely exempt from taxation. No one will gainsay the statement that the great bulk of personal property escapes taxation altogether, and that the levy of the tax on personal property in New York City is notoriously a matter of guesswork, pure and simple. The Commission argues with much force that if the entire system of personal taxation is not to be abolished in the State at large, it is time at least that the City of New York should have the option of determining for itself "whether it will continue this farce, or adopt a more certain and equalized system."

The Commission would also limit the issue of revenue bonds, and furthermore urges that the date when taxes are collectible and become liens should be gradually advanced until it coincides with the beginning of the fiscal year. There can be no difference of opinion as to the wisdom of such a course. At present, taxes do not become due until the year for which they are levied is two-thirds gone—that is to say, taxes are not collected until October, while the year begins with January. As a result of this disparity in dates, the city is obliged each year to borrow enormous amounts in temporary loans in anticipation of taxes. There is no sense in such a system, and no reason why it should be continued. Indeed, there is crying need that it should be changed. Proceeding by degrees to bring about the requisite adjustment could, we should judge, involve no great hardship, and certainly no injustice,

The matter could be arranged by providing that, beginning with next year, the taxes should become due one month earlier with each successive year—first in September, then in August, then in July, and so on, until finally the taxes would be collected in the December previous to the twelve months period for which they had been levied. Such a step, it seems to us, ought to be taken any way, entirely independent of whether the other recommendations of the Charter Commission are accepted or not. As to the further suggestion of the Commission concerning taxes, namely that rebates or discounts for payment of taxes in advance of the due date should be no longer allowed,

and that the penalty for failure to pay should begin to accrue thirty days after the due date—as to this we venture no opinion. The offering of rebates serves as an inducement for the prompt payment of the taxes in order to get the benefit of the rebate, but the imposition of the penalty at a correspondingly earlier date might have precisely the same effect. We should think the matter was of no very great consequence, one way or the other.

There is a degree of merit in yet another recommendation of the Commission. It suggests that the State Constitution be amended so "as to exclude from the computation of the city's debt limit all bonds or evidences of indebtedness issued for purposes which produce revenues in excess of their maintenance charges." It is pointed out that this policy has been adopted with respect to bonds issued to provide for the extension of the water supply. We have not before us the full report of the Commission, and in this article we are relying entirely upon the extensive extracts from the same which appeared in the "New York Times" on Monday of this week. Hence, we are not clear whether the Commission, in speaking of revenues in excess of maintenance charges, means to include interest on the bonds issued or not. We presume it does, for obviously such interest payments ought to be included. If a debt is incurred for a revenue-producing plant and that plant is able to provide for all charges, including interest, and also a sinking fund for the retirement of the debt at maturity, then no harm could come from excluding such debt in determining the aggregate of the debt outstanding and computing whether the city was keeping within the prescribed limits. Indeed, there would seem to be every reason why debt of that kind should be excluded. Take the case of the Rapid Transit loan. There adequate income for all purposes exists in the rental which the city receives. Accordingly, the debt incurred in building the Subway can well be allowed to stand on a separate and independent basis, and treated differently from the general debt of the city

It is important, however, in extending this privilege, that it should be properly safeguarded. For instance, an undertaking might be profitable and productive now but become non-productive later on, and possibly burdensome. It ought, therefore, to be provided that the undertaking must be continuously profitable or revenue-producing for a definite period of time before the debt incurred in creating it could be treated as falling outside the Constitutional limitation. If in any year, through mismanagement or some other fault, it should appear that the expected revenue had failed, then the debt should at once be treated the same as a general debt. Unless such restrictions as this were imposed, it might happen that all sorts of municipal-ownership schemes of doubtful merit and propriety would be tried, until finally the city got involved in financial disaster.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.S.

—No bank stocks were sold at auction this week and only 22 shares were sold at the Stock Exchange. A sale of 100 shares of stock of the Carnegie Trust Co. was made at auction at 160, an advance of 40 points over the price paid last week. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important

cities of the United States, are published monthly in the 'Bank and Quotation' Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1145 and 1146.

Shares. BANK—New York. Low. High. Close. Last previous sale. *22 Commerce, Nat. Bank of.__125 130 130 Nov. 1907— 121 TRUST COMPANY—New York.

100 Carnegie Trust Co 160 160 160 Nov. 1907--- 120

* Sold at the Stock Exchange

-A membership on the Boston Stock Exchange was transferred on Wednesday of this week for \$25,000. The last previous sale was for \$31,000.

During the current week the premium for cash currency has been somewhat above the range for that of the previous While the rate declined on Friday, the 29th ult., to 3/4 of 1%, on Saturday there was an advance to 11/4%. On Monday, the 2d inst., the premium ranged from 1/2 to 1%, while on Tuesday it rose to 2%; on Wednesday the rate was 34 of 1% to 134; on Thursday 34 of 1% to 11/2, and on Friday % of 1% to 1%.

-A cable from Constantinople to the local papers this week states that as a result of the monetary difficulties in the United States a series of failures had occurred there lately, culminating in the suspension on Tuesday of a big Armenian banking and commercial concern in Stamboul. The liabilities are said to exceed \$1,000,000. It is also stated that several Constantinople concerns were affected by the suspension, but the Ottoman Bank came to their assistance and prevented a general collapse.

-In their statements of condition Dec. 3 made in response to the Comptroller's call issued the present week, the national banks are required to report on Clearing-House certificates on both sides of the account-that is, to show their borrowings in that way and also their holdings, if any; of such loan certificates.

A call was made upon the Massachusetts trust companies for statements of their condition under date of the 3rd inst.

-The House Committee on Banking and Currency on Wednesday authorized Chairman Fowler to appoint a subcommittee of five to draft a currency bill to meet the demands of periods of financial stress. The sub-committee ramed is as follows: George W. Prince, Illinois; W. A. Calderhead, Kansas; E. B. Lewis, Georgia; O. W. Gillespie, Texas, and Charles N. Fowler, Chairman, New Jersey.

-A bill introduced in the Senate at Washington Wednesday by Senator Hansbrough provides for the establishment of a Government bank, to be located at Chicago, and to have a capital not to exceed 10% of the aggregate capital of all the national banks; it is further provided that the stock of the institution shall be held by the national banks and the bank controlled by a general council of twentyone members, made up from men chosen by districts organized according to population and by Treasury officials.

-An elastic currency bill was introduced in the Senate by Senator Knox on Thursday, providing for the issuance of United States currency notes based on the security of gold coin, United States, county and municipal bonds, the currency to be subject to a tax. It is reported that the measure also provides for the use of the same securities for the deposit of Government funds.

-A bill making national bank notes legal tender, and authorizing national banking associations to include such bank notes, except those of their own issue, in making up the amount of lawful money reserve, was introduced in the House by Representative Kipp of Pennsylvania on Thursd v.

-The total amount of Clearing-House certificates issued by the Boston Clearing-House Association remains (Dec. 5) at \$11,995,000, there having been no further applications since Nov. 23.

-Trading was resumed on the New Orleans Stock Exchange on Monday, the 2d inst. Business on the Exchange had been virtually suspended since Oct. 29, State, city and levee bonds only having been dealt in during the five weeks.

-The resignation of Dumont Clarke as Chairman of the Committee on Finance and Currency of the New York Chamber of Commerce was tendered and accepted at the monthly meetin of the Chamber on Thursday. Mr. Clarke was elec-

ted to the post at the annual meeting last May and his action in relinquishing the office came as a surprise, inasmuch as resignations of standing committees and their chairmen, who are elected to serve for one year, are unusual. His reasons were set out in his letter of resignation to President J. Edward Simmons as follows:

At the annual meeting of the Chamber of Commerce, held in May last, was honored by being elected Chairman of the Committee on Finance

At the animate the control of the committee on rinance and Currency.

Finding that I have so many calls by most worthy people who feel they are possessed of special knowledge for the improvement of the currency, &c. also communications by letter, taking much of my time, the necessity of resigning the position sections from the practice, especially as my time is so resigning the position sections from the practice, especially as my time is so that it the thought and time the position of the control of the contro

-At a meeting of banking interests of Clay County, Kan., held at Clay Center on the 27th ult., the following resolutions, favoring a central bank of issue, were presented by William Docking, Cashier of the People's National Bank of Clay Center, and were unanimously adopted:

Clay Center, and were unanimously adopted:

Resolved, That we favor a United States bank with an adequate capital and the power to issue notes against a gold reserve of coin and bullion, and with the additional power to issue notes to the amount of the bank's investments in United States, State and municipal securities; such additional issue, however, in no case to exceed twice the amount of the capital of the bank. The issue of notes based on securities to bear a graduated tax to reimburse the Government for the privilege of issue and cause the amount of the notes to be reduced as the need for them would pass.

The bank to be a private corporation under special Government control, the Secretary of the Treasury to be by virtue of his office a member of the total states. The bank to be a private corporation under special Government control, the Secretary of the Treasury to be by virtue of his office a member of the total states. The head office of the bank to be in New York City, and branches to be permitted only by the consent of Congress at reserve cities. The board of directors to be appointed as an executive council who shall give their entire time to the bank, and be clothed with large powers, the members of the board other than the executive council to act chiefly in an advisory capacity, for which from the knowledge of uniform conditions prevailing in their content is a provision to be made for thorough examinations quarterly, the full details of which shall be published. Be it further

Provision to be made for thorough examinations quarterly, the full details of which shall be published. Be it further

Resolved, That we do not favor asset currency in any of the proposed forms, it being in the direction of free banking and a further demoralization for the form of the proposed forms, it being in the direction of free banking and a further demoralization for the proposed forms, it being in the direction of the conditions being so diverse. Further the creation of a preferred lien on the assets of a bank is o

tionable, and would make the bank a less desirance place of exposer. In there are against any form of Government guaranty of deposits, it being contrary to the correct principles of banking. The credit of a bank should be individual and rest on the skill and honesty of its management, properly guarded by Government supervision, and not be bolstered by a Government supervision. And not be bolstered by a Government supervision, and not be obsistered by a Government supervision. And not be obsistered by a Government supervision and not be obsistered by a Government supervision. That we are opposed to the supervision of the commercial bank and the depositor for the purpose of maintaining confidence. The Government should not receive deposits for the purpose of re-depositing in the banks, becoming in a sense a guarantor. This is not a proper function of

Copies of these resolutions have been forwarded to Senator Long and Congressman Calderhead.

-The National Bank of Commerce of Kansas City, Mo., the largest financial institution in that city, closed its doors on Thursday, and under orders of the Comptroller of the Currency was placed in the hands of National Bank Examiner James T. Bradley. The closing was due to severe drains upon the institution during the past month or so, and was decided upon on Thursday morning by the directors, who had been in session up to midnight Wednesday considering plans to continue. Since August 22 the bank had lost nearly \$19,000,000 of deposits, the amount having been reduced from \$35,420,811 to \$16,942,695, as reported on the day it suspended—the 5th inst. Surplus and undivided profits decreased from \$2,049,088 to \$1,639,735. It is stated that leading bankers of this city and Chicago entered upon a movement to strengthen the institution a week or more ago. but with the heavy withdrawals by depositors the bank found itself forced to suspend. The institution was founded in 1865 as a State bank and was reorganized as the National Bank of Commerce in 1882. Its capital is \$1,000,000; Dr. W. S. Woods is President; W. H. Winants, Vice-President, and W. A. Rule, Cashier.

A statement has been made by President Woods in which he declares that the action of the Waters-Pierce Oil Company did the bank much harm, and helped to precipitate its downfall. On this point he says:

Two weeks ago they sent to all their agents and traveling men in the Southwest circular letters teiling them that in making collections they might take checks on any bank in Kansas City except the National Bank of Commerce. These were shown to traveling men and reached the country banks that had deposits with us. Millions of country bank deposits were transferred to other banks here and to be his in St. Louis. These circulars of the topics our failure, in my opinion. Our ofkense had been to insist out of the topics of a balance by a bank in St. Louis in which the oil people were interested.

In explanation of the action of the oil company here referred to, President Clay A. Pierce made the following statement as given in a special dispatch to the New York "Times":

ST. LOUIS, Dec. 5.—President Clay A. Pierce of the Waters-Pierce Oil Company Issued a statement to-night virorously denying that the Waters-Pierce Oil Company Issued a statement to-night virorously denying that the Waters-Pierce Oil Commerce of Kansae City to close to-day. He explained that on Nov. 6 Manager Ebie of the Waters-Pierce Okinhoma division advised he could procure exchange on Kansas City banks for collection here. He was then informed that the bank here was unable to get satisfactory returns from the National Bank of Commerce of Kansas City, but he could accept drafts on il Kansas City banks except it.

Nov. 8 ex G vernor David R. Francis telephoned me that a director of the National Bank of Commerce had complained that this action was harm-structions. There was no intention on our part to embarrass the Kansas City banks. The instructions to our Manager were private, and we deeply regret that they became public.

regret that they b

Mr. Woods, President of the National Bank of Commerce, is also President of the Commerce Trust Company of Kansas City, which began business in October 1906 with a capital of

Two small State banks in Kansas City, which are said to have carried accounts with the National Bank of Commerce, also closed their doors on Thursday. They are the Stock Yards Bank of Commerce, capital \$10,000, and the Union Avenue Bank of Commerce, capital \$10,000.

The First State Bank of Argentine, Kansas (capital \$12,-000), also closed temporarily on Thursday as a result of the suspension of the National Bank of Commerce. It reopened. however, on Friday. The National Bank of Commerce is reported to be the principal owner of the stock of the Argentine bank.

-The Fort Pitt National Bank of Pittsburgh, which has a capital of \$1,000,000 and was established in 1859, closed its doors yesterday, following the decision to that effect reached by the directors on Thursday night. The institution has been placed in charge of Bank Examiner John B. Cunningham. Andrew W. Herron is President of the bank. In a statement given out by him he is quoted as saving that the closing of the bank "was precipitated by certain events of yesterday (Thursday) and was for the purpose of protecting In its report of the interests of stockholders and others." December 3 the bank showed a surplus of \$1,000,000, undivided profits of \$137,809, deposits of \$2,301,995 and aggregate resources of \$5,552.142. The August 22d statement of the institution gave its deposits as \$3,101,667.

The directors of the bank issued the following statement

yesterday afternoon:

"In the opinion of the directors the Fort Pitt National Bank is entirely solvent. Its deposits will be paid in full. Thursday the Clearing House Committee directed that a large amount of cash should be raised and placed in the bank at once. Under the present financial conditions this course was impossible. To continue in the business the bank would have to pay out its clearing house exchange in currency, which in a few days would exhaust its ready eash. In fairness to depositors, the only course open to the board was to suspend payments. As rapidly as possible the amounts outstanding will be collected and the depositors paid. There is not the slightest reason to feer that the depositors will suffer any loss other than the delay inclicental to making the necessary collections.

According to the newspapers, the bank suffered some through the embarrassment of a number of enterprises with which some of its directors were identified, more particularly the Whitney Development Co. and the National Glass Co. Both George I. Whitney and F. L. Stephenson are directors of the bank, and the President of the latter, Mr. Herron, is President of the National Glass Co. There is said to be on deposit with the bank \$30,000 of the State's funds.

-It is stated that it has been decided to make an asses ment of 30% on the capital of the People's Bank of California, Pa., to meet the \$22,000 necessary to effect its reopening. The stockholders, it is reported, have agreed to raise the amount within thirty days. The bank closed its doors on the 12th ult. It had a capital of \$75,000.

-The Central Trust Co. of Indianapolis was appointed receiver on the 30th ult. for the Richcreek Bank of Indianapolis, a private institution with \$100,000 capital. The application for receiver was made by the Ford Company of Detroit, which alleges, according to reports, that no return was made by the bank for certain collections.

-The Chelsea Savings Bank of Chelsea, Mich., of which State Treasurer Frank P. Glazier is President, was closed on Tuesday in order to avoid a threatened run, and also, State Banking Commissioner Zimmerman stated, to afford all depositors and creditors an equal chance in the settlement of its affairs. Announcement to the effect that the bank would not open was made on Tuesday, following a conference at Detroit late that day between Governor Warner, Banking Commissioner Zimmerman, Attorney-General Bird and representatives of five Detroit banks. It is reported that the Banking Commissioner had for some time been closely scrutinizing the affairs of the Chelsea Savings Bank in connection with the private business of tracted \$41,410,239, or from \$480,480,413 to \$439,070,174,

State Treasurer Glazier and that of the Glazier Stove Co. of Chelsea. At the conference referred to the Detroit banks decided to petition for a receiver for the Glazier Stove Co. in order to protect approximately \$600,000 of paper which they are reported to have been carrying for Mr. Glazier and the company. As it was feared this action would cause a run on the Chelsea Savings Bank, its closing was therefore decided upon to protect all interests. The bank has a capital of \$100,000. Funds of the State of Michigan in the neighborhood of \$484,000 are deposited with it, which Attorney-General Bird states are protected by the State Treasurer's bonds of \$150,000 and the bank's bond of

-The Commercial Bank of Stockbridge, Mich., of which State Treasurer Glazier is likewise President, also closed its doors on Tuesday because of the fear of a run with the announcement of the troubles at Chelsea. The institution is a private one. In the Circuit Court at Detroit, Judge Weist on Wednesday appointed W. J. Dancer Receiver of the bank.

The hearings on the motions to make permanent the receivership of the several Manhattan and Brooklyn banking institutions now in charge of temporary receivers, which had been set for Saturday, Nov. 30, were on that day postponed by Justice Betts of the Supreme Court at Albany. The argument in the case of the Hamilton Bank of this borough was adjourned until the 13th inst.; the Borough Bank of Brooklyn, the Brooklyn Bank and the International Trust Co. of Manhattan until the 12th inst., and the Jenkins Trust Co. and the Williamsburgh Trust Co. until the 14th inst. These adjournments were granted in response to the application of the attorneys representing the stockholders and depositors of the respective institutions, who sought an extension of time in order that plans might be completed toward reopening the institutions.

As noted in our "State and City Department," the State Comptroller sold at public auction on Nov. 29 \$350,000 of New York State Canal Improvement bonds, held as security for State deposits of \$100,000 in the Jenkins Trust Co. of Brooklyn and \$250,000 in the Knickerbocker Trust Co. of New York. The bonds were bid in by the Comptrollerthose of the Jenkins Trust Co., in trust for the Highway Improvement sinking fund, at \$100,013 13 and accrued interest from Oct. 1 1907, and those of the Knickerbocker Trust Co., for the Canal Debt sinking fund, at \$250,013 13 and accrued interest from July 1 1907. With these sales the obligations of the two trust companies to the State of New York are canceled. The surety companies which were responsible for other State moneys (amounting to some \$500,000) deposited with various other Manhattan and Brooklyn institutions which suspended payment have reimbursed the State for all sums due.

-The total cash resources of the national banks of Chicago, as shown in their statements of December 3, issued in response to the Comptroller's call of that date, are \$119,797,-016; while this shows a decrease of about \$8,600,000 as compared with the amount on August 22, namely \$128,452,063, the percentage of resources to deposits has increased from 38.93 to 40.19. It should be understood, however, that 'cash resources' are not cash and do not mean money on hand. Resources include among various other items "due from other banks," representing money owed to the local banks by other banks, such money being largely deposited in Eastern institutions for the payment of drafts. The State banks, which reported under date of November 19, also increased their resources to deposits since August, from 26.88 to 30.12%. Among the national banks showing cash resources of large proportions, the National Bank of the Republic leads with a total of more than 50% of its deposits; the Bankers' National reports 44%, the First National 40%, the Commercial National and the Continental National about 39% each and the Corn Exchange National about 33%. The total deposits of the national banks December 3 are \$298,007,130, which compares with \$328,-953,649 on August 22. The deposits of the State and national banks combined show a falling off of \$61,834,317 since August, the total then having been \$692,842,501, against \$631,008,184 under the latest call; loans have conwhile in cash resources there is a decrease of but \$5,888,085, or from \$226,010.938 to \$220,122.853.

It is stated that the total value of Clearing House checks delivered to the sub-committee of the Clearing House thus far is \$11,561,000, of which the banks have received \$7,333,-000, leaving \$4,228,000 in the vaults of the Clearing House. The amount of checks thus far canceled is \$240,000.

—A. W. Anderson has been appointed receiver for the Merchants' & Planters' Bank of Lawton, Okla., which suspended on Nov. 7. Special Bank Examiner T. H. Dunn, who took charge of the institution temporarily, filed a report on the 29th inst., in which it was stated that the estimated market value of the assets amounts to approximately \$55,-620, while it is said the liabilities are shown by the books of the bank to be \$112,956.

—The New York Stock Exchange firm of Baring & Co., 15 Wall St., will be dissolved on Jan. 1. The partners in the concern are Hugo Baring, who, it is understood, will return to London; G. D. Hallock, the Exchange member, and A. L. Mason. The firm has been the New York representative of Baring Brothers & Co., Ltd., of London, and of Kidder, Peabody & Co. of Boston. With its dissolution a New York office will be opened at 56 Wall St. by Kidder, Peabody & Co., who will thereafter be the representative of Baring Brothers & Co. of London. W. L. Benedict, for many years in Kidder, Peabody's Boston office, and Messrs. Hallock and Mason of Baring & Co. will have charge of the New York office.

—It is announced from Philadelphia that John Story Jenks Jr., head of the New York office of Edward B. Smith & Co., will retire from the firm on Jan. 1 in order to devote more time to his private interests.

-The Hungarian-American Bank of this city, which postponed its opening, slated for Oct. 1, owing to the financial disturbances, commenced business on Monday, the 2d inst., in the Hudson Building, 32 Broadway. The institution purposes to engage in a general banking business and to handle the trade between Hungarian merchants in the United States and Hungary. The officers are William H. Bryan, President; Eugen Boross, Vice-President; Ross A. Curran, Assistant Cashier, and Alexander Hunwald, Manager. President Bryan was for eight years in the Government's employ as National Bank Examiner, and prior to serving in that capacity held official positions with several banks in and near New York. The formation of the bank is due mainly to the efforts of Vice-President Boross, who succeeded in bringing together the American and Hungarian interests connected with it. The institution has a capital and surplus of \$100,000 each. It will be represented on the other side by the Central Creditbank of Hungarian Financial Establishments, Ltd., Buda-Pesth. The local directors of the new bank are: William Woodward, Vice-President, Hanover National Bank; Hugo Blumenthal, Hallgarten & Co.; Henry H. Wehrhane, Hallgarten & Co.; C. F. Tietjen, President West Side Bank; John Alvin Young, President Windsor Trust Co.; LeRoy W. Baldwin, President Empire Trust Co.; Jas. Ross Curran, Vice-President Carnegie Trust Co.; Charles M. Schwab, steel manufacturer; Robert E. Robinson, R. E. Robinson & Co.; Frederic J. Talcott, merchant; Louis Ettlinger, American Lithographic Co.; Max Goebel, J. L. Mott Iron Works; Henry R. Danner, lawyer, and William H. Bryan, President.

—The directors of the Chatham National Bank of this city, at a meeting on the 29th ult., appointed William H. Strawn, Cashier, to succeed the late Henry P. Doremus. Henry L. Cadmus has replaced Mr. Strawn as Assistant Cashier, Fitting resolutions expressing the sense of their loss in the death of their late Cashier were adopted by the directors at last Friday's meeting.

—The directors of the Van Norden Trust Company of this city declared this week quarterly dividend No. 11 of 2%, and an additional dividend of 2%, both payable Dec. 31.

—We have received from Secretary James R. Branch, of the Trust Company Section of the American Bankers' Association, the detailed proceedings, in volume form, of the recent annual meeting of that Section, held at Atlantic City. During the past two years the Trust Company Section has gained more than two hundred new members, the total membership on August 31 1907 being 846, against 632 on the same date in 1905. The present officials of the Section are: President, Philip S. Babcock, Vice-President of the Trust Company of America, New York; First Vice-President, A. A. Jackson, Vice-President of the Girard Trust Company of Philadelphia; Chairman of Executive Committee, H. P. McIntosh, President of the Guardian Savings & Trust Company of Cleveland; Secretary, James R. Branch, New York; and Assistant Secretary, E. F. Hubball, New York.

—C. L. Billman has been appointed Treasurer of the Beacon Trust Co. of Boston, succeeding George M. Barnum Jr., resigned. Benjamin Dobson has become Assistant Treasurer of the company.

—At a meeting on Monday, the 2d inst., the stockholders of the Colonial Trust Co. of Philadelphia authorized an addition of \$250,000 to the capital of their institution, making the amount \$500,000. The surplus will similarly be increased from \$250,000 to \$500,000, the purpose being to dispose of the new issue of stock at \$100 per share of \$50. The stock will be offered to the present shareholders, but not, however, until financial conditions improve.

—The "Pittsburgh Gazette" on the 3d inst. stated that formal announcement was made in court the previous day that the suits brought by the failed Enterprise National Bank of Allegheny, Pa., against the Pennsylvania Development Company, Francis J. Torrance, William H. Andrews and Arthur Kennedy, had been amicably settled. The suits, it is stated, involved \$437,456 said to be due on promissory notes made by the development company and endorsed by Messrs. Torrance, Andrews and Kennedy. About \$400,000 is reported to be the amount accepted in settlement. The institution failed in October 1905.

—At a meeting held on the 19th ult. the directors of the First National Bank of Detroit, Mich., elected John T. Shaw to the presidency of the institution to replace the late Dexter M. Ferry. Mr. Shaw was previously Vice-President and Cashier; as Vice-President he is succeeded by E. W. Clark (formerly Second Vice-President), and F. G. Smith is his successor as Cashier. These elections, it is understood, are merely temporary and will remain in force only until such time as the consolidation arranged between the First National and Commercial National is consummated. The proposition to consolidate was ratified by the stockholders some months ago, and is expected to become effective early the coming year.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1907 show a decrease from the same month of 1906 of 3.2%, and for the eleven months the gain reaches 8.1%.

Clearings at-	Λ	ovember.		Elec	een Months.	
Cieurings ai—	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada-	8	8	%	8	8	%
Montreal	141,104,444	145,929,337	-3.3	1,430,150,337	1,394,744,110	+2.5
Toronto	108,195,159	126,591,219	-14.5	1,129,995,658	1,097,984,801	+2.9
Winnipeg	66,718,434	63,667,080	+4.8	540,485,459	448,192,323	+20.6
Vancouver	16.999,935	14,321,269	+18.7	176.040.768	117,513,363	+49.8
Ottawa	13,915,026	13,952,887	-0.3	142,546,783	121,988,786	+16.8
Quebec	11.175.919	9.018.303	+23.9	97,509,569	84.060,606	+16.0
Halifax	8.579.046	8.134.769	+5.5	86.231.491	83.971.219	+2.7
Hamilton	7.950.078	7.851.494	+1.3	80.959.936	70.412.773	+15.0
Calgary a	6,478,229	6,945,824	-6.7	63,923,342	32,561,047	
St. John	5.975.010	5,466,394	+9.3	60,752,639	54,963,038	+10.5
London	5.558.200	5.376.342	+3.4	60.141.588	52,500,470	+14.6
Victoria	5.030.519	4.024.506	+25.0	50.969.346	41.083.375	+24.1
Edmonton a	3,932.016	3,726,935	+5.5	42,009,277	12,979,447	
Total Canada	391,201,770	404,333,600	-3.2	3,855,783,574	3,567,414,864	+8.1

a Not included in totals; comparison incomplete

The clearings for the week ending Nov. 30 make a less satisfactory comparison with the same week of 1906, the decrease in the aggregate having been 8.0%.

Clearings at-	Week ending November 30.								
Caeurings ui—	1907.	1906.	Inc. or Dec.	1905.	1904.				
Canada	3	8	%	8	8				
Montreal	29,095,098	31.286,965	-7.0	26,999,761	26,726,638				
Toronto	22,000,000	27,792,199	-20.8	22,409,867	23,300,706				
Winnipeg	15,064,440	14,348,664	+5.0	11.120.874	9,201.872				
Vancouver		3.353.836	+5.5	1.982.272	1.451.668				
Ottawa		3.163.862	-9.6	2.608.263	2.063.885				
Quebec		1,775,235	+31.7	1,762,726	1.823,436				
Hallfax	1,785,678	1,760,000	+1.5	1.888.913	1.577,378				
Hamilton	1,479,316	1.529,369	-3.2	1.554.119	1,495,708				
Calgary		1.629.279	18.0						
St. John	1,232,387	1.231,755	+0.05	968,416	1,057,673				
London	1.061.355	1.184.947	-10.4	1.006,448	927,539				
Victoria	1.004.635	1.028,729	-2.3	719,497	760.706				
Edmonton	877,629	850,079	+3.2						
Total Canada	83,673,533	90,934,919	8.0	73,021,156	70,387,207				

Clearings by Telegraph-Sales of Stocks, Bonds, &c .-The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 29.7%. So far as the individual cities are concerned, New York exhibits a loss of 33.8%; Boston, 26.4%; Philadelphia, 17.8%; New Orleans, 23.3%, Baltimore, 17.8%; Chicago, 18.0%; St. Louis, 11.7%.

Clearings—Returns by Telegraph. Week ending Dec. 7.	1907.	1906.	Per Cent.
New York	\$1,206,435,373	\$1,811,738,995	-33.8
Boston	111.298.032	151.132.744	-26.4
Philadelphia	114.928.845	139.828.231	-17.8
Baltimore	21,985,583	26,735,433	-17.8
Chicago	173,035,108	211,082,636	-18.0
St. Lonis	50.636.052	57,345,602	-11.7
New Orleans	19,138,965	24,941,091	-23.3
Seven cities, 5 days	\$1,697,457,958	\$2,432,804,732	-30.2
Other cities, 5 days	355,469,328	425,976,849	-16.6
Total all cities, 5 days	\$2,052,927,286	\$2,858,781,581	-28.2
All cities, 1 day	354,016,297	566,627,395	-37.5
Total all cities for week	\$2,406,943,583	\$3,425,408,976	-29.7

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of 1907 and 1906 are given below:

Descrip-	Eleven .	Months, 1907.		Eleven Months, 1906.				
tion.	Par Value or Quantity.	Actual Value.	Aver. Price.		Actual Value.	Aver.		
St k\Shs. \[Val.\] RR.bonds Gov't bds. State bds. Bank st'ks	\$15934,239,200 \$396,126,300 \$833,050 \$65,323,800	\$13978,855,311 \$349,374,716 \$921,056 \$62,442,634	88.2 110.6 95.6	\$564,378,900 \$1,713,800 \$64,246,250	\$21717,603,203 \$549,825,260 \$1,882,973 \$58,663,491	97.2 109.9 91.3		
Total Grain, bu.		\$14392,378,764 593,072,590			\$22329,301,222 343,952,540			
Total val.		\$14985,451,354			\$22673,253,762			

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

2014		1907.			1906.	
M'th.	Number	Ve	ilues.	Number	V	shues.
	Shares.	Par.	Actual.	Shares.	Par.	Actual.
			8		8	8
			1,854,950,930			
			1.241,478,649			
Mch.	32.208.525	2,787,043,450	2,609,820,422	19.467.684	1.729.841.900	1.591.417.290
1stgr	71.382.257	6,053,916,175	5.706,250,001	79,680,032	7.212.641,200	6,756,497,552
April	19.235,652	1,686,695,950	1,508,967,413	24.330.919	2.158.016.950	1.928,749,870
May	15.827.245		1,204.698,417			
June	9.749.415	826,398,975	740,089,460	20,340,391	1.744.464.300	1,563,947,686
2d qr	44.812 312	3,859,814,400	3,453,755,290	68,697,359	5.945.532,050	5.372,173,840
6 m's	116194.569	9.913.730.575	9.160.005.291	148377,391	13158,173,250	12128.671.392
July	12.811.354	1.141.219.600	990,994,600	16.346.221	1,448,273,600	1.310.479.816
Aug.	15,561,583	1,390,644,625	1,180,470,609	31.804.816	2,847,353,750	2,701,479,628
Sept.	12,223,541	1,088,393,825	902,471,817	26,018,270	2,159,177,650	2,155,974,863
3d qr	40,596,478	3,620,258,050	3,073,937,026	74,169,307	6,454,805,000	6,167,934,307
			12233,942,317			
			1,127,476,980			
Nov.	9,677,494	849,293,525	617,436,014	19,400,130	1,633,318,300	1,625,498,740

The following compilation covers the clearings by months since Jan. 1:

MONTHLY	CLEARINGS
	020

	Clearing	gs. Total All.		Clearings Outside New York.				
Month.	1907.	1906.	%	1907.	1906.	%		
Feb	15,020,747,342 11,792,953,798 14,625,282,333	12.477.037.577	-8.1 -5.5 +12.4	4,461,444,022	\$ 5,095,403,426 4,152,614,053 4,629,856,802	+5.4 +7.4 +0.4		
April . May	41.458,933.953 12.636,807.179 12.382.112,008 11,136.390.327	12.902.156,095 13,237.374.455	-2.1		13,894,325,875 4,358,920,528 4,444,345,376 4,433,236,940			
2d qu.	36.155.309.514	38,388,988 357	-5.8	14,783,753,989	13.236.502.844	+11.		
July	77,614,243,467 12,348,573,537 11,527,981,044 10,551,770,548	11,648,370,242 13,143,574,455	+5.9		27.130,828.719 4.391.844.139 4.310,373,219 4,199,233,986	+9.8 +14.4 +7.6 +7.7		
3d gr.	34,428,275,129	37,305,010,588	-7.7	14.195,793,467	12,901,451,344	+10.9		
	112042,518,596 13,779,790,076 9,659,316,632		4.6 5.3 29.3		40,032,280,163 5,205,984,441 5,048,052,088	+9.6 +7.3 -17.6		

The course of bank clearings at leading cities of the country for the month of November and since January 1 in each of the last four years is shown in the subjoined statement:

В	ANK		INGS .	AT LE	ADING	CITIES.	o Nov. 30	
£000,000s	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
omitted.)	3	8	8	8	8	8	8	8
New York	5,501	8,608	8.543	8,338	81.832	95,448	84,133	60,148
Chicago		975	899	818	11.273	10,040		8.130
Boston	579	754	682	660	7.618	7,616	6.943	5,988
Philadelphia	503	654	632	552	6.668	7.019	6,306	5,152
St. Louis	233	266	262	265	2.919	2,701	2.639	2.534
Pittsburgh	212	217	212	197	2.541	2.411	2,278	1,860
San Francisco	113	218	168	143	2.005	1.795	1.666	1.394
Baltimore	113	126	121	106	1,369	1.314	1.159	1.008
Cincinnati	90	111	101	99	1.271	1.199	1.093	1.113
Kansas Clty	127	124	111	107	1.527	1.204	1.088	998
Cleveland	65	74	65	62	833	762	705	632
New Orleans	80	110	110	94	861	906	849	858
Minneapolis	98	106	105	103	1.056	889	817	748
Louisville	41	52	660	49	608	594	547	507
Detroit	56	73	56	50	657	613	542	477
Milwaukee	43	45	40	36	518	448	387	369
Providence	28	36	36	31	362	359	344	318
Omaha	42	42	39	34	526	458	403	360
Buffalo	34	35	33	31	403	360	319	298
St. Paul.	43	45	36	33	439	378	308	285
Indianapolis	27	34	32	28	374	331	312	291
Denver	33	34	30	23	377	314	298	209
Richmond	27	27	23	23	295	276	234	217
Memphis	24	28	38	31	222	220	241	233
Seattle	36	43	31	22	457	443	273	202
Hartford	13	16	13	12	172	167	148	128
Salt Lake City	17	31	24	19	279	255	186	141
Total	9,000	12.885	12,492	11.966	127,462	138,520	123,365	94.598
Other cities	659	771	658	555	8,020	7,214	6.092	5,203
Total ail Outside New York.		13,656 5,048	13,150 4,607	12,521 4,183	135,482 53,650	145,734 50,286	129,457 45,324	99,800 39,652

DEBT STATEMENT NOVEMBER 30 1907.
The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued November 30 1907. For statement of October 31 1907, see issue of November 9 1907, page 1187; that of November 30 1906, see December 29 1906, page 1568.

Title of Loan— Payable. 2s. Coppols of 1930 QJ.	8	Registered.	Coupon. 5 448 150	Total. 8 646,250,150
3s, Loan of 1908–1918QF. 4s, Loan of 1925QF.	198,792,660 162,315,400	39,233,440	24,712,020 21,944,350	
2s, Panama Canal LoanQN. 3s, Certs. of Indebtedness_Mat.	30,000,000 10,917,500	10,917,500	15,460	10,917,500
Aggregate intbearing debt 1	1,048,275,710	817,483,030	52,119,980	869,630,010

Aggregate int.-bearing debt. . 1,048,279,730 537,750,050.

Note.—Denominations of bonds are: 0f \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered. Of \$50, all issues except 3s of 1908; of \$100, all issues. Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues. Of \$50,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds. Of \$20,000, registered 2s, 5s and 4s; of \$10,000, credistered 2s of 1930. DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Oct. 31. Nov. 30.

Funded loan of 1891, continued at 2%, called May 18
1900, interest ceased Aug. 18 1900.
Funded loan of 1891, matured Sept. 2 1891.
Loan of 1904, matured Feb. 2 1904.
Funded loan of 1907, matured July 2 1907.
Refunding certificates, matured July 1 1907.
Old debr matured subset of 1907, matured July 1 1907.
Old debr matured and of debre matured at various dates subsequent to Jan. 1 1861.

United States notes.

DEBT BEARING NO INTEREST.
National books. onal bank notes—Redemption account. tional currency, less \$8,375,934 estimated as lost or destroyed...

..\$399,199,827 48 Aggregate of debt bearing no interest. RECAPITULATION.

Classification— Interest-bearing debt Debt interest ceased Debt bearing no interest	Nov. 30 1907.	Oct. 31 1907.	Decrease (—).
	\$869,603,010 00	\$858,685,510 00	+\$10,917,500 00
	6,228,015 26	6,930,955 26	—702,940 00
	399,199,827 48	400,837,184 28	—1,637,356 80
Total gross debt	1,275,030,852 74	\$1,266,453,649 54	+\$8,577,203 20
	400,551,013 81	387,227,019 18	+13,323,994 63
Total net debt	874,479,838 93	\$879,226,630 36	-\$4,746,791 43

The foregoing figures show a gross debt on November 30 of \$1,275,030,852 74 and a net debt (gross debt less net cash in the Treasury) of \$874,479,838 93.

TREASURY CASH AND DEMAND LIABILITIES.—
The cash holdings of the Government as the items stood
Navember 30 are set out in the following:

November 30 are	set out in	the following:
ASSETS		LIABILITIES.
Taxat Pand Holdings		Trust Fund Liabilities \$
Cold coln	747 218 860 00	Gold certificates 747,218,869 0
Citizen dellem	471 #97 000 00	Silver certificates 471,687,000 0
Silver dollars	5 546 000 00	Treasury notes of 1890 5,546,000 0
Sliver dollars of 1800	0,040,000 00	Tremsury notes of 1800 5,545,555 5
Total trust fund	294 451 860 00	Total trust liabilities, 1,224,451,869 06
General Fund Holdings		Gen. Fund Liabilities- *
Gold coin and bullion		National Bank 5% fund. 24,456,937 1
Gold certificates		Outstanding checks and
Silver certificates		
Silver dollars		Disbursing officers bal-
Silver bullion		ances 66,015,574 00
United States notes		Port Office Department
Treasury notes of 1890	8,933 00	account
National bank notes		
Fractional silver coin	3,221,532 90	101 050 155 00
Fractional currency		Total gen'i Habilities 105,056,155 66
Minor coin	1,133,862 91	
Bonds and interest paid.	56,113 91	
Total in Sub-Treas'les.	115,119,648 60	
In Nat. Bank depositari		1
Credit Treasurer of U.S.	224,384,881 06	ĺ
Credit U. S. dis. officers.		
Total in banks	236,548,321 08	
In Treas. of Philippine	Islands—	
Credit Treasurer of U.S.	1.985.237 19	Cash balance and Reserve-
Credit II. S. dis. officers.	1.953.962 60	Total cash and reserve 400,551,013 81
Cicuis Cibi didi dinectios	210001002 00	Made up of-
Total in Philippines	3.939.199.79	Available 250,551,013 81
a trum an a minipolitica.	010001100 10	and
Reserve Fund Holdings-		Reserve Fund-
Cold sein and bullion	150 000 000 00	Gold • .150,000,000 00
Croid com and odmon	190,000,000 00	Control 100,000,000 00

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of September, October and November 1907. Statements of corresponding dates in previous year will be found in our issue of December 29 1906, page 1570.

THE ACCION NEXT	HOLDINGS		
Holdings in Sub-Treasuries Sept. 1 1907.	Oct. 1 1907.	Nov. 1 1907.	Dec. 1 1907
Net coin and gold builton 284,300,725	280,808,512	237,987,850	245,500,558
Net silver coin and bullion 24,318,399	20,606,371	12,676,901	5,877,403
Net United States Treasury notes 9,039	6,652	11,074	8,933
Net legal-tender notes 4,179,244			
Net national bank notes 17,135,485		14,856,600	
Net fractional silver 8,385,569			3,221,533
Minor coin, &c 1,289,037	943,887	1,549,397	1,190,084
		277,170,0586	
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries. 189,617,498	183,445,220	127,170,058	115,119,649
Cash in national banks	170,512,212	220,270,625	236.548.321
Cash in Philippine Islands 4,731,183	5,593,866	5,064,571	3,939,200
Net Cash in banks, Sub-Treas, 351, 450,900	250 551 200	250 505 054	255 007 470
Deduct current liabilities a114,790,492			
Deduct Current natimities. 6114,750,452	119,999,984	110,218,200	100,000,130
Available cash balance236,660,408	239,551,314	237,227,019	250,551,014

on and \$1,190,084 minor coin, &c., not included

Monetary Commercial English News

(From our own Correspondent.)

London, Saturday, November 23 1907.

Mr. Cortelyou's plan for relieving the scarcity of currency had a very favorable effect in London. On Monday when it was officially announced, all prices on the Stock Exchange were put up, and the general expectation was that confidence would quickly return and deposits would be replaced in the banks. The expectation was strengthened when it became known that the premium on currency had fallen to 1%. Before the day was out, however, the hopes entertained here were dampened, as the news from New York all tended to show that the measure was received your much tained here were dampened, as the news from New York all tended to show that the measure was received very much less favorably there than here. Thoughtful people were prepared for some hesitation, and especially were prepared for a delay in the return of confidence. But few were prepared for the doubtful reception accorded to the measure in New York. On Tuesday, accordingly, markets declined somewhat. There was no great recurrence of apprehension. But still there was a hesitating feeling. Nobody cared to engage in new risks when the sentiment in New York segmed engage in new risks when the sentiment in New York seemed so doubtful

Since then the news from New York has not been encour-Since then the news from New York has not been encouraging except that the reopening of two banks which had
closed at the beginning of the crisis was accompanied by
large returns of deposits. This is taken here as the most
encouraging development reported up to the present time.
People hope that the assurance of the President that the
banks are sound and his strong appeal to the public to redeposit have had their effect, and that gradually therefore
there will be a return of confidence. The condition of things
in the United States throws everything else in the shade.
So long as distrust continues, nobody knows what to expect in the United States throws everything else in the shade. So long as distrust continues, nobody knows what to expect, and everybody therefore is exceedingly careful in what he does. This applies not only to London, which is so very closely connected with New York, but to all the Continental bourses as well. In Paris, although there are comparatively few American securities held there, there is an utter unwillingness to engage in new risks.

In Germany everything is being done to conved (the property of the property of th

In Germany everything is being done to compel "bull" accounts in every direction to be closed, and all thoughtful people are preparing for what may happen. Commercial In Germany everything is being done to compete accounts in every direction to be closed, and all thoughtful people are preparing for what may happen. Commercial failures of more or less importance are reported from time to time, and there is some apprehension that the year will not close without further troubles. Meanwhile, although trade in Germany undoubtedly has received a check, it continues wonderfully active. For example, the railway returns for October show an increase in the receipts both from goods and from passengers over those of October of the preceding year. Furthermore, the Minister for Railways is considering whether he ought not to reduce the charges for the transport of coal, since Germany does not produce coal enough to meet her own needs, and at the present time transport by the rivers and the canals is difficult, owing to the low level of the waters. But while business everywhere is held in check, in London there is a very confident feeling that as soon as the crisis is over in America, we shall see an improvement here. Business is exceedingly sound, and the other than 70% rate keeps down, the prices of high-class se-

that as soon as the crisis is over in America, we shall see an improvement here. Business is exceedingly sound, and though the 7% rate keeps down, the prices of high-class securities, yet there is a recovery in them as soon as any favorable news is received from New York.

As the week draws to a close money is in very strong demand and a large business is being done by the Bank of England. The Russian Government to-day is to pay over to the Bank of Japan for account of the Japanese Government very nearly five millions sterling in connection with the late war. The Russian Government has been collecting the late war. The Russian Government has been collecting the money, and probably that has caused a certain disturb-ance in the market, which accounts for the exceptionally

strong demand just now. The money will be paid over by the Bank of Japan immediately to the Bank of England with instructions to lend it out at once to the market. On Monday, therefore, it is generally expected that there will be somewhat greater ease. At the same time it is to be recollected that next week the last Stock Exchange settlement of the month will take place, and, furthermore, that the joint-stock banks will call in loans on a great seale for the making up of their accounts to the end of November. These, however, are all temporary influences. What mainly determines rates is the gold withdrawals for the United States. These have been on a much smaller scale this week than in preceding weeks. Still they continue large, and they keep up, therefore, the fear that the Bank of England may have to raise its rate to 8%. Generally, however, the belief in London is that rather than see an 8% rate in London, the Bank of France will transfer to London further gold.

The India Council offered for tender on Wednesday 20 lacs, and the applications amounted to less than 134 lacs, at prices

and the applications amounted to less than $1\frac{3}{4}$ lacs, at prices ranging from 1s. $3\frac{3}{4}$ d. to 1s. $3\frac{7}{4}$ d. per rupee. No allot-

ment was made.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Nov. 20.	1906. Nov. 21.	1905. Nov. 22.	1904 Nov. 23.	1903. Nov. 25.
	£ 000 000	E con cont	20 540 007	27.489.810	28.202.165
Circulation	29,020,360	28,223,935	28,542,335		6,880,593
Public deposits	7,789,614	10,578,450	13,346.971	8,700,648	
Other deposits	43,490,989	42,344,591	42,257,151	38,334,621	37,696,547
Governm t securities	14.332.136	15,458,666	17.039,131	15,610,005	15,756,556
Other securities	34,936,372	34.031.243	33,578,440	25,486,217	24,567,733
Reserve notes & coln.		21.364.247	22,882,009		22,141,071
Coin&builboth dep		31.138,182	32,974,344	32,855,653	31,891,236
Prop. reserve to lla-					
bilitiesp. e.		40 5-16	41 1-16	5016	4916
Bank rate p. c.	7	6	4	3	4
Consols, 234 p. c		86 9-16	89 5-16	88 3-16	88%
Silver			29 11-16d.	2714d.	27%d.
Clear, house returns			222,090,000	176,593,000	159,020,000

The rates for money have been as follows:

Bank of England rate	Nov. 22.	Nov. 15.	Nov. 8.	Nov. 1. 51/2
-4 months6 months Trade bills-3 months	6% 6% 6% 6% 6% 6% 7% 7% 7%	7 6% 6@6% 7@7% 7@7%	6%@7 6%@6% 6% 7@7% 7@7%	5% @ 5% 5% @ 5% 5% @ 51/2 5 \$@ 51/4
Interest allowed for deposits— By joint-stock banks	4	4	4	4
By discount houses:	5	5	5	4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

-	No	ov. 22.	No	or. 15.	N	00.8.	N	ov. 1.
Rates of	Bank		Bank	Open	Bank	Open	Bank	Open
Interest at-	Rate.	Market.	Rate.	Market.	Rate.	Market.	Rate.	Market.
Paris	- 4	394	4	3%	- 4	4	334	334
Berlin	734	7	734	696	736	65%	634	536
Hamburg		7	734	656	716	656	51/2	53/2
Frankfort		7	734	63%	736	6 11-16	534	536
Amsterdam	. 5	436	5	436	5	5	- 5	436
Brussels	. 6	456	6	6	6	6	534	536
Vienna	. 6	514	6	534	5	5	5	5
St. Petersburg			734		7		7	
Madrid		416	414	436	436	436	436	4
Copenhagen		63%	7	636	7	6	6	536

Messrs. Pixley & Abell write as follows under date of

Nov. 21:

GOLD.—American continues to absorb all the arrivals, and, in addition, has taken large amounts in bars and coin from the Bank. Up to the present the total shipments are £12,500,000, of which £4,333,900 has been sent since our last. The Bank figures are: Received, £1,382,000, of which £491,000 is in bars and £356,000 in German gold coin. Withdrawn, £2,139,000, of which £1,70,1000 is in bars and £425,000 in Us. So, gold coin for America. Next week we expect £44,000, both fines and £425,000 in Us. So, gold coin for America. Next week we expect £44,000, both fines and £425,000 in Us. So, gold coin for America. Next week we expect £44,000, both fines barbays, £55,000; West Indies, £24,000, both fines barbays, £55,000; Cal-£60,000, both fines fines fines barbays, £55,000; Cal-£60,000, both fines fines

The quotations for bullion are reported as follows:

French gold coin, or 76 6 76 6 Mexican dollars nom nom.	London Standard. Bar gold, fine, oz U. S. gold, oz German gold coin, oz.	8. d. 77 1134 76 634 76 6	77 111/2 76 63/2 76 6 76 6	London Standard. d. Bar silver, fine, os. 27 " 2 mo. delivery 27 7-16 Cake silver, oz. 2914	Nov. 15. d. 26 15-16 27 5-16 29 1-16 nom.
---	--	------------------------------------	-------------------------------------	---	--

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORT	S.		
Eleven weeks.	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat	wt 21,310,500	17,751,400	18,932,800	24,760,800
Barley		7,312,700	7,345,500	7,436,800
Oats		2.717.700	2,834,900	2,807,600
Peas.		595,330	641,665	519,419
Beans		355,250	276,040	434,131
Indian corn		11.046,700	10,605,000	11,113,900
Flows	9 949 400	3 388 000	3 115 200	2.456.600

Supplies available for consumption (exclusive of stock on

Deptember 1/			
1907-08. Wheat imported	1906-07.	1905-06.	1904-05.
	17,751,400	18,932,800	24,760,800
	3,388,900	3,115,200	2,456,600
Sales of home-grown 9,338,079	7,227,557	9,422,436	4,120,227
Total	28,367,857	31,470,436	31,337,627
	26s. 6d.	28s, 3d,	30s. 3d.
	26s. 4d.	27s, 4d,	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906-07.	1905-06
Wheatgrs.	1.863.000	1.820,000	1.704.000	1.645,000
Flour, equal toqrs.		185,000	211,000	240,000
Maizeqrs.	640,000	795,000	875,000	605,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	_	***	-	-
	Tues			
26 11-	16 26 11-			16 26%
			8276	827%
		835%		8314
	95.57	95.65	95.62	
	8114	80%	8015	79%
				8814
	53			5012
	634		65%	658
		7316	7456	7514
83	85	85	85	86
8434	85	8416	8634	8616
	78	78	78	78
15334	15534	154	155	155
2736	29	2814	30	30%
8	814	8	816	814
10234	104	103	105	109
1946	1914	20	2016	22
5614	5836	60	6016	6136
	1736	1636	1736	18
		37		38
				27
				131
9514	97		97	98
1314	1417			1514
2437	27			27
				5914
				45
			10012	10134
	3314			3454
		4537		67
	76	70		78
11214		115		12136
563				5834
451	401	4717	477.	
	9014	2012		49
	0215	0852	3812	39
				3814
	15	10 -01-	1552	15%
	75%	73% -		7754
		13 .		1412
		37		41
			11954	12214
			8254	8234
25%				2814
	8934	89	90	9134
	. 912		934	
16		17	1736	18
44	4416	45		47
	26 11- (82 14- (82 14- (82 14-) (82 14-) (82 14-) (83 14-) (84 14-	26 11-16 26 11: 62 15-16 83 62 15-16 83 62 15-16 83 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 63 15-16 64 15-16 65 15-16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Sommercial and Miscellaneous Dews

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
100 Carnegle Trust Co160	\$9,500 Lawrence Harbor Land
30 The Tideout Creek Oll &	& Impt. Co. 1st 6s 1911.
· Lumber Co\$10 lot	
1,500 Hostetter-Connellsy, Coke	\$1,600 E. W. Bliss Co. 6 % cou-
Co., \$50 each \$110 per sh.	pon bonds 1932 93%
100 Union Trust Co. of Pitts 1540	
	\$5,000 Judge Co. Class B Purch.
	Money Bonds 1911, J. &D. \$330 lot

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for November 1906 will be found in our issue of Dec. 29 1906, page 1570.

	Bonds and Lo on Depi Bank Cir.	stt for	Circulation Afloat Under				
1906-07.	Bonds.	Legal- Tenders.	Bonds.	Legal- Tenders.	Total.		
Nov. 30 Oct. 31 Sept. 30 Aug. 31 July 31 June 30 May 31 April 30 Mch. 30 Feb. 28 Jan. 31 Dec. 31	\$ 618,394,310 566,994,910 559,624,760 559,319,710 558,482,350 558,442,910 556,937,300 550,137,900 552,955,950 553,253,550 551,253,840	\$ 46,062,188 47,252,852 47,885,785 47,110,434 48,372,596 48,217,809 48,325,976 49,709,069 49,579,000 46,605,649 46,498,995	\$ 610,156,008 502,727,614 556,101,329 556,945,887 555,023,290 555,570,881 553,614,574 550,204,771 547,633,063 549,737,373 549,698,547 549,280,084	\$ 46,062,188 47,252,852 47,885,785 47,110,404 48,372,596 48,217,809 48,325,976 49,709,069 40,579,000 46,605,640 46,498,995 46,882,385	\$ 656,218,196 609,980,466 603,987,114 604,056,321 603,395,886 603,788,690 601,940,550 599,913,840 597,212,063 596,343,022 596,197,569 596,162,469		

For full explanation of the above table see the issue of For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30.

	U. S. Bonda Held November 30 to Secure-					
Ronds on Deposit November 30 1907.	Bank Circulation	Public Deposits in Banks.	Total Held.			
2 per cents, Panama Canal 4 per cents, 1895, due 1925. 3 per cents, 1908-1918 2 per cents, consain 1630. 2 per cents, consain 1630. 3 consain 1630. 4 consain 1630. 5 consain	\$19,567,880 16,995,650 11,347,480 560,574,800 9,908,500	\$10,130,300 5,093,450 5,632,100 43,858,550 1,525,000 1,274,000 190,375,528 2,017,000 8,989,000 780,000	\$29,698,180 22,089,100 16,979,580 604,433,350 11,433,500 1,274,000 190,375,528 2,017,000 8,989,000 780,000			
Total on deposit Nov. 30 1907	\$618,394,310	\$269,674,928	\$888,069,238			

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes aftoat and the amount of legal-tender deposits Nov. 1 and Dec. 1 and their increase or decrease during the moneh of November.

National Bank Notes—Total Afloat— Amount affoat November 1 1907 Amount issued during November \$47,709,298	
Amount retired during November 1.471,568	
Amount of bank notes affoat December 1 1907	8056,218,196
Amount on deposit to redeem national bank notes November 1 1907 Amount deposited during November	
Amount of bank notes redeemable in November. 2,248,750	1,190,664

The portion of legal-tenders deposited (1) by banks be-coming insolvent, (2) by banks going into voluntary liqui-dation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Legal-Tenders.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Deposits by— Insolvent banks. Liquidating banks	8 949,871 15,194,285				8 768,473 14,018,894
Reducing under Act of 1874*	32,228,440	31,201,033	31,998,884	32,096,296	31,274,821
Total	48,372,596	47,110,434	47,885,785	47,252,852	46,062,188

*Act of June 20 1874 and July 12 1882.

GOVERNMENT REVENUE AND EXPENDITURES. GOVERNMENT REVENUE AND EXPENDITURES.—
Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1907 and 1906. For statement of November 1906 see usue of December 20 1906, name 1570. 29 1906, page 1570.

RECEIPTS AND DISBURSEMENTS (000s omitted).

Tot. 11 months.	\$ 302,646 243,274 61,052	286,954 235,531	570,705	91,972 91,972 96,210	79.701 17.033	545,866	92,739	92,394	128.327 62.203 20.604	521,498	26,048	27,100
Nov.	\$ 19,213 4,407	45,529 25,921 24,860	6 F 01	7,665 5,500 9,699	12,898 3,622 1,635	12,362	7,595	1.610	13.066 5,642 1.748	18,323	1,067	2.705
Oct.	\$ 28,158 25,006 5,863	59,028 27,776 24,730	57	14,888 8,831 10,426	8,673 3,315	58,544	13,632	8,131	6,368	54,618	2,139	1,894
Sept.	25,604 22,294 3,540	51,438 27,280 21,491	51,497	10,802 8,193 8,565	==	48,539	9,131	7,041	4,034	40,270	2,482	1,934
Aug.	29,716 22,232 6,278	58,226 29,012 21,853 5,149	000	10.249 10.333 9,119	14,054 7,752 1,664	54,638	7,688	7,284	7.137	47,848	1.482	2,465
July.	28,836 22,840 4,230	26,177 22,102 4,020		14,898 14,218 0,273	133	66,813	15.561	1.987	7.460	65,814	3,503	1.704
June.	28,312 24,513 9,886	26,259 22,607 6,501	55,367	8,064 6,550 8,807	5,715	10,817	6,647	7,451	4.981	35,342	2,325	2,420
May.	27,353 22,804 7,331	23,178 20,324 4,478	17,980	9.915 7.173 8,924 1.136		18,913			13,082 6,814 1,596	15 848	3,008	2,528
April.	27.551 21.234 4,476	23,481 19,083 2,528	15,092	8,050 8,177 1,209	7.203	120'81	8,025	1,025	10.170 5.198 3,853	17,025	1,952	2,535
Mch.	\$ 22,557 3,198	27,148 20,477 3,006	189'09	8,851 7,984 1,043	11,020 6,728 358	43,602	9,058	10,665	11,641 5,292 169	45,770	3,745	2,215
Feb.	27,554 20,505 5,867	53,926 23,833 18,229 6,133	48,195	7,596 6,521 1,009	13,461 5,979 1,091	45,740	8,240	1,073	12,438 5,067 1,166	48,721	3,292	2,721
Jan.	29,186 20,076 5,975	26,237 26,890 19,775 4,125	50,790		10,464 7,336 1,399	47,827	11,944	9.408	10,865 4,210 1,849	46,920	3,257	2,469
000s ontaed.	Receipts 1907— Customs Internal revenue Miscellaneous	Total receipts Receipts 1906 Customs Internal revenue Miscelianeous	Total receipts	Civil and miscel War Navy Indians	Pensions Public Works Interest	Total disbursed		Indians	Pensions Public Works Interest	Total disbursed		Disbursed 1907

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for December 1 1906 will be found in our issue of December 8 1906, page 1390.

Stock of Money Dec. 11907. —Money in Circulation...

	In United	Held in	Dec. 1	Dec. 1
	States.	Treasury.d	1907.	1906.
	8	8	8	. 8
Gold coin and bullion	1.561.714.719	173,917,898	640,577,952	685,974,422
Gold certificates. a		71,582,660	675,636,209	572,972,119
Standard sliver dollars	362,703,982	37,433	90,979,549	84,211,919
Silver certificates.a		2,733,880	468,953,120	470,118,583
Subsidiary silver	136,201,145	3,221,533	132,979,612	122,261,710
Treasury notes of 1890	5,546,000	8,933	5,537.067	6,811,576
United States notes	346,681,016	1,998,059	344,682,957	343,260,322
National bank notes	656,218,196	7,323,079	648,895,117	583,463,604

Total. 3.269.065.058 260.823.475 3.098.241.583 2.869.074.255 Population of the United States Dec. 1 1997 estimated at 85.666.000; circulation, replita, \$34 71.

a For rederaption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$224,384,881 06.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Name of Company.	Per Cent.	When Payable		Books Closed. Days Inclusive.		
Dellara Ar. (St)						
Raitroads (Steam) Atchison Topeka & Santa Fe, pref	236	Feb.	1	Jan. 3 to Feb. Dec. 1 to Dec.		
Atlantic Coast Line Co. (quar.)	216	Dec.	10	Dec. 1 to Dec.		
Boston & Albany (quar.)	234	Dec Jan.	2	Holders of rec. Nov. Nov. 24 to Nov.		
Bosion & Maine, com. (quar.) (No.169).	194	Jan.	1	Holders of rec. Dec.		
Hoston & Lowell Boston & Maine, com. (quar.) (No.169). Boston Revere Beach & Lynn. Chemapeake & Ohlo	3	Jan.	12	Holders of rec. Dec. Holders of rec. Nov		
Chicago & Eastern Illinois, pref. (quar.). Chicago & North Western, common	136	Jan.	2	Dec. 19 to Dec.		
Chicago & North Western, common	334	Jan.	2	Holders of rec. Dec.		
· Preferred (quar.). Cleve. Cinc. Chic. & St. L., pref (quar.)	134	Jan.	20	Holders of rec. Dec. Holders of rec. Dec		
Delaneare	4	Jan.				
Delaware & Hudson Co. (quar.). Delaware Lackawanna & West. (extra)	10	Dec.		Holders of rec. Nov. Holders of rec. Dec.		
Denver & Rio Grande, preferred	236	Jan.	15	Holders of rec. Dec. Dec. 27 to Jan.		
Denver & Rio Grande, preferred	236 236	Jan.	2	Dec. 15 to Jan.		
East Mahanoy Erle & Pittsburgh (quar.)	234 134	Dec.	16	Holders of rec. Dec. Dec. 1 to Dec.		
Hocking Valley, common	2	Jan.	13	Dec. 1 to Dec. Holders of rec. Dec.		
Preferred	2	Jan.	13	Holders of rec. Dec.		
Interborough Rapid Transit (quar.) Kansas City Southern, preferred (quar.)	214	Jan.	15	Dec. 17 to Jan. Holders of rec. Dec.		
Morris & Essez, guar N. Y. Lack. & Western, quar. (quar.) N. Y. Phila. & Norfolk Norfolk & Western, common Plus, Ft. W. & ChicTieg, guar. (quar.)	314	Jan.	2	Holders of rec. Dec.		
N. Y. Lack. & Western, quar. (quar.)	134	Jan. Dec.	2	Holders of rec. Dec.		
Norfolk & Western, common	234	Dec.	18	Holders of rec. Nov.		
Pitts. Ft. W. & Chicrieg. guar. (quar.) .	136	Jan.	6	Dec. 15 to Dec. 15 to		
Special guaranteed (quar.)	1%	Jan.	1	Dec. 15 to		
Special quaranteed (quar.). St. Louis & San Francisco, 1st pl. (qu.). Chic. & East. Ills., com. tr. ctfs. (quar.). K. C. Ft. S. & M., pl. tr. ctfs. (quar.). Switcher Precise com. (quar.).	5	Jan. Jan.	2	Dec. 15 to Jan. Dec. 17 to Jan.		
Chic. & East. Ills., pf. tr. ctfs. (quar.).	13%	Jan.	2	Dec. 17 to Jan.		
K. C. Ft. S. & M., pl. tr. ct/s. (quar.).	1	Jan.	2	Dec. 17 to Jan. Dec. 17 to Jan.		
Southern Pacific, com. (quar.) (No. 5) Preferred (No. 7)	334	Jan.	15	Holders of rec. Dec.		
Union Pacific, common (quar.)	234	Jan. Jan.	2	Holders of rec. Dec. Dec. 1 to Dec.		
Julon Pacific, common (quar.)	3	Jan.	15			
Street Railways.	114	Dec.	10	Dec 1 to Dec		
American Raliways (quar.) Thicago City Ry. (quar.)	136	Dec.	30	Dec. 1 to Dec. Holders of rec. Dec.		
Chicago City Ry. (quar.)	83	Dec.	30	Holders of rec. Nov.		
Indianapolis Street Railway	3	Jan.	1 2	Holders of rec. Dec.		
South Side Elevated, Chicago (quar.)	1	Dec.	31	Holders of rec. Dec. Dec. 21 to Jan. Holders of rec. Dec.		
Pwin City R. T., Minneap., pf. (quar.).	154	Jan.	2	Holders of rec. Dec.		
Johnnewatt Paus. Ky., Primidelphia indianapolis Street Rathevy. Porlland (Ore.) Ry. L. & P., pf. (quar.) both Slide Elevated, Chicago (quar.) Vain City R. T., Minneap., pf. (quar.). Julon Traction, Philadelphia.	235	Jan.	1	Dec. 11 to Jan.		
Vinetsenth Word (mar.) (No. 26)	236	Dec.	31	Holders of rec. Dec.		
Plana Trust Companies. Figh Avenue (augr.)	10	Jan.		Dec. 24 to Jan.		
Trust Companies.	9	Don	21	Halden of me Dec !		
Van Norden (quar.) (No. 11)	3 2	Dec.	31	Holders of rec. Dec. : Dec. 21 to Jan.		
Extra	2	Dec.	31	Dec. 21 to Jan. Dec. 21 to Jan.		
	11/	Van	-	Walden of the Park		
American Beet Sugar, pf. (qu.) (No. 34). Amer. Brake Shoe & Foundry, com.(qu.).	136	Jan. Dec.	31	Holders of rec. Dec. : Dec. 15 to Jan.		
Preferred (quar.)	134	Dec.	31	Dec. 15 to Jan.		
American Can, preferred (quar.)	134	Jan.	2	Holders of rec. Dec.1-		
American Caramel, preferred (quar.)	1	Jan. Jan.	1	Dec. 13 to Jan. Dec. 12 to Jan.		
Amer. Car & Fdry., com. (quar.) (No. 21) Preferred (quar.) (No. 35)	134	Jan.	i	Dec. 12 to Jan.		
American Chicle, common (monthly) American Express (quar.)	1	Dec.	20	Dec. 12 to Jan. Dec. 15 to Dec.		
	3 2	Jan. Jan.	2	Holders of rec. Nov. Holders of rec. Dec.		
American Radiator, com, (quar.)	î	Dec.	31	Holders of rec. Dec. Dec. 22 to Dec.		
American Radiator, com. (quar.) Amer. Smelt. & Refg., com.(qu.) (No.17) Preferred (quar.) (No. 34)	2	Jan.	15	Dec. 28 to Jan.		
Preferred (quar.) (No. 34)	1%	Jan.	21	Dec. 14 to Dec.		
American Snuff, com. (quar.) Preferred (quar.)	114	Jan.	2	Holders of rec. Dec. Holders of rec. Dec.		
American Sugar Refining, com. (quar.)	1%	Jan.	2	Nov. 28 to Jan.		
Preferred (quar.)	234	Jan.	2	Nov. 28 to Jan.		
American Tobacco, prej. (quar.)	234 134	Jan. Jan.		Nov. 21 to Jan. Holders of rec. Dec.		
Preferred (quar.) American Thread, preferred. American Tobacco, pref. (quar.) Barney & Smith Car. common (quar.). Gorden's Condensed Milk, com. (extra).	1	Dec.	16	Dec. 5 to Dec.		
Preferred (quar.)	134	Dec.	14	Dec. 6 to		
lutte Coalition Mining (quar.)	15c.	Dec.	17	Nov. 30 to Dec.		
Calumet & Heela Mining (quar.)	810	Dec.	24	Holders of rec. Dec.		
Canton Company (quar.)	\$1 25 134	Jan. Dec.	31	Holders of rec. Dec.1		
Dates	9	Dec		Holders of rec. Dec.13 Holders of rec. Dec.13		
Central Leather, preferred (quar.)	134	Jan.	2	Holders of rec. Dec.		
Preferred (quar.). Preferred (quar.). Preferred (quar.).	134	Jan. Jan.	2	Holders of rec. Dec.		
	49.2.2	Dec.	31	Dec. 24 to Jan.		
Childs Company (quar.)	139	Dec.	10	Dec. 6 to Dec.		
Preferred (quar.) Neve. & Sandusky Brew., com. (quar.)	134	Dec.		Dec. 6 to Dec. Holders of rec. Nov.		
Preferred (quar.)	114	Dec.	1.54	Holdom of see Non		
Columbus Gas & Fuel, pref. (quar.)	134	Jan.	11	Holders of rec Dec		
Consolidated Gas (quarterly)	914	Dec. Dec.	16	Holders of ree New 2		
Eastman Kodak, common (quar.) Common (extra)	134	Dec.	14	Nov. 27 to Dec. Holders of rec Nov.3 Holders of rec. Dec.		
Common (outro)	236	Jan.	1	Dec. 1 to Dec.		
Common (extra)	136	Feb. Jan.	1	Dec. 1 to Dec. Dec. 1 to Dec. Dec. 1 to Dec.		
Preferred (quar.). [quitable Illum. Gas. L., Phila., pref. [ederal Mining & Smelting, common	- 3	Dec.	16	Holders of rec. Dec.		
ederal Mining & Smelting, common	134	Dec.	16	Nov. 30 to Dec. Nov. 30 to Dec. Nov. 30 to Dec. Dec. 24 to Jan.		
Declarend	134	Dec. Jan.	10	Nov. 30 to Dec. Dec. 24 to Jan.		
Preferred General Chemical, preferred (quar.)		Jan.	15	Holders of rec. Dec. Dec. 14 to Jan.		
Preferred General Chemical, preferred (quar.)	2	OF CREEK		Dec. 14 to Jan.		
Jeneral Chemical, preferred (quar.) Jeneral Electric (quar.) Juoocaheim Ezploration (otar.) (No. 20)	234	Jan.	2			
Jeneral Chemical, preferred (quar.) Jeneral Electric (quar.) Juoocaheim Ezploration (otar.) (No. 20)		Jan. Jan.	15	Holders of rec. Dec 3		
renerred (quar.) eneral Electric (quar.) eneral Electric (quar.) ingerabelm Exploration (quar.) (No. 20) ngersoll-Rand, preferred niernational Paper, pref. (quar.) niernational Silver, pref. (quar.)	116	Jan. Jan. Jan. Jan.	15	Holders of rec. Dec.3 Dec. 18 to Jan.		
remerred lemeral Chemical, preferred (quar.). lemeral Electric (quar.). lemeral Electric (quar.) (No. 20) ngersoli-Rand, preferred miernational Paper, pref. (quar.). miernational Silver, pref. (quar.). accède Gus Idphi, com. (quar.).	116	Jan. Jan. Jan. Jan. Dec.	15	Holders of rec. Dec.3 Dec. 18 to Jan. Dec. 8 to Dec.		
remerred lemeral Chemical, preferred (quar.) lemeral Electric (quar.) lemeral Electric (quar.) (No. 20) ngorsoli-Rand, preferred niternational Paper, pref. (quar.) niternational Silver, pref. (quar.) niternational Silver, pref. (quar.) 	11/6 11/6 11/6 11/6 21/6	Jan. Jan. Jan. Jan. Dec. Dec. Jan.	15	Holders of rec. Dec.3 Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 15 to Dec.		
control centred, preferred (quar.) control Centre (quar.) darkay Companies, com. & pref. (quar.) daryland Cod., preferred	11/4 11/4 11/4 21/4 1 21/4	Jan. Jan. Jan. Jan. Dec. Dec. Jan. Jan.	15	Holders of rec. Dec.3 Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 15 to Dec. Jan. 3 to Jan.		
renered lemered, preferred (quar.) lemeral Klectrie (quar.) lemeral Electrie (quar.) lemeral Electrie (quar.) (No. 20) ngersold-Rand, preferred niernational Paper, pref. (quar.) niernational Silver, pref. (quar.) niernational Silver, pref. (quar.) niernational Silver, pref. (quar.) Accèded Gus Lyphi. com. (quar.) Preferred Aackay Companies, com. & pref. (quar.) Maryland Coal, preferred Preferred (extra)	11/6 11/6 13/6 23/6 1 21/6 11/6	Jan. Jan. Jan. Jan. Dec. Dec. Jan. Jan. Jan.	15	Holders of rec. Dec.3 Dec. 18 to Jan. Dec. 9 to Dec. Dec. 8 to Dec. Dec. 15 to Dec. Jan. 3 to Jan. Jan. 3 to Jan. Jan. 4 to Jan.		
renered lemered, preferred (quar.) lemeral Chemical, preferred (quar.) lemeral Electric (quar.) (No. 20) ngersold-Rand, preferred nternational Paper, pref. (quar.) nternational Silver, pref. (quar.) nternational Silver, pref. (quar.) electric del Alphi. com. (quar.) Preferred Alackay Companies, com. & pref. (quar.) Maryland Coal, preferred Preferred (extra)	11/6 11/6 13/6 23/6 1 21/6 11/6	Jan. Jan. Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan.	15	Holders of rec. Dec.3 Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 15 to Dec. Jan. 3 to Jan. Jan. 3 to Jan. Jan. 16 to Jan. Dec. 29 to Jan.		
renered lemered, preferred (quar.) lemeral Chemical, preferred (quar.) lemeral Electric (quar.) (No. 20) ngersold-Rand, preferred nternational Paper, pref. (quar.) nternational Silver, pref. (quar.) nternational Silver, pref. (quar.) electric del Alphi. com. (quar.) Preferred Alackay Companies, com. & pref. (quar.) Maryland Coal, preferred Preferred (extra)	11/6 11/6 13/6 23/6 1 21/6 11/6	Jan. Jan. Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	15 16 16 16 2 15 15 15 25 15	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Jan. 3 to Jan. Jan. 3 to Jan. Jan. 16 to Jan. Dec. 29 to Jan.		
renered lemered, preferred (quar.) lemeral Chemical, preferred (quar.) lemeral Electric (quar.) (No. 20) ngersold-Rand, preferred nternational Paper, pref. (quar.) nternational Silver, pref. (quar.) nternational Silver, pref. (quar.) electric del Alphi. com. (quar.) Preferred Alackay Companies, com. & pref. (quar.) Maryland Coal, preferred Preferred (extra)	11/6 11/6 13/6 23/6 1 21/6 11/6	Jan. Jan. Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	15 16 16 16 2 15 15 15 25 15	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Jan. 3 to Jan. Jan. 16 to Jan. Dec. 29 to Jan.		
renered lemered, preferred (quar.) lemeral Chemical, preferred (quar.) lemeral Electric (quar.) (No. 20) ngersold-Rand, preferred nternational Paper, pref. (quar.) nternational Silver, pref. (quar.) nternational Silver, pref. (quar.) electric del Alphi. com. (quar.) Preferred Alackay Companies, com. & pref. (quar.) Maryland Coal, preferred Preferred (extra)	11/6 11/6 13/6 23/6 1 21/6 11/6	Jan. Jan. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	15 16 16 16 2 15 15 15 25 15	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Jan. 3 to Jan. Jan. 16 to Jan. Dec. 29 to Jan.		
renered lemeral, preferred (quar.). lemeral Klectrie (quar.). lemeral Electrie (quar.). lemeral Electrie (quar.). lemeral (quar.). lemeral (quar.). lemeral (quar.). lemeral (quar.). lemeral Electrie (quar.).	11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	Jan. Jan. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	15 16 16 16 2 15 15 15 25 15	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Jan. 3 to Jan. Jan. 16 to Jan. Dec. 29 to Jan.		
renered lemered, preferred (quar.) cemeral Electric (quar.) (quar.) (no. 20) nge-soll-Rand, preferred (quar.) (no. 20) nge-soll-Rand, preferred nierancianal Silver, pref. (quar.) nierancianal Silver, pref. (quar.) ackede Gus Light. com. (quar.). Preferred Markay Companies, com. & pref. (quar.) Maryland Cod., preferred (exira) Monongadae River Cons. Coal & Coke, pf. (atlonal Biscult. common (quar.) (atlonal Biscult. common (quar.) (atlonal Enam. & Stampfg. pf. (quar.) (atlonal Lead. com. (quar.) (No. 10). Preferred (quar.) (No. 64). Preferred (quar.) (No. 64). Philiadelphia Electric Quaker Oats. com. (quar.)	11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	Jan. Jan. Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	15 16 16 16 25 15 15 25 15 16 16 16 16	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 15 to Dec. Jan. 3 to Jan. Jan. 3 to Jan. Jan. 16 to Jan. Dec. 12 to Jan. Dec. 12 to Jan. Dec. 14 to Jan. Dec. 14 to Jan. Nov. 28 to Dec. Nov. 28 to Dec. Nov. 23 to Dec. Nov. 25 to Pec. Jan. Dec. 17 to Dec. Jan. Dec. 18 to Dec. Jan. Tec. Jan. Dec. 19 to Jan. Dec. 19 t		
renered lemered, preferred (quar.) cemeral Electric (quar.) (quar.) (no. 20) nge-soll-Rand, preferred (quar.) (no. 20) nge-soll-Rand, preferred nierancianal Silver, pref. (quar.) nierancianal Silver, pref. (quar.) ackede Gus Light. com. (quar.). Preferred Markay Companies, com. & pref. (quar.) Maryland Cod., preferred (exira) Monongadae River Cons. Coal & Coke, pf. (atlonal Biscult. common (quar.) (atlonal Biscult. common (quar.) (atlonal Enam. & Stampfg. pf. (quar.) (atlonal Lead. com. (quar.) (No. 10). Preferred (quar.) (No. 64). Preferred (quar.) (No. 64). Philiadelphia Electric Quaker Oats. com. (quar.)	11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	Jan. Jan. Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	15 16 16 16 25 15 15 25 15 16 16 16 16	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 15 to Dec. Jan. 3 to Jan. Jan. 3 to Jan. Jan. 16 to Jan. Dec. 12 to Jan. Dec. 12 to Jan. Dec. 14 to Jan. Dec. 14 to Jan. Nov. 28 to Dec. Nov. 28 to Dec. Nov. 23 to Dec. Nov. 25 to Pec. Jan. Dec. 17 to Dec. Jan. Dec. 18 to Dec. Jan. Tec. Jan. Dec. 19 to Jan. Dec. 19 t		
renered lemered, preferred (quar.) cemeral Electric (quar.) (quar.) (no. 20) nge-soll-Rand, preferred (quar.) (no. 20) nge-soll-Rand, preferred nierancianal Silver, pref. (quar.) nierancianal Silver, pref. (quar.) ackede Gus Light. com. (quar.). Preferred Markay Companies, com. & pref. (quar.) Maryland Cod., preferred (exira) Monongadae River Cons. Coal & Coke, pf. (atlonal Biscult. common (quar.) (atlonal Biscult. common (quar.) (atlonal Enam. & Stampfg. pf. (quar.) (atlonal Lead. com. (quar.) (No. 10). Preferred (quar.) (No. 64). Preferred (quar.) (No. 64). Philiadelphia Electric Quaker Oats. com. (quar.)	11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	15 16 16 16 25 15 15 25 15 16 16 16 16	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 15 to Dec. Jan. 3 to Jan. Jan. 3 to Jan. Jan. 16 to Jan. Dec. 12 to Jan. Dec. 12 to Jan. Dec. 14 to Jan. Nov. 28 to Dec. Nov. 23 to Dec. Nov. 23 to Dec. Nov. 25 to Dec.		
renered lenerical, preferred (quir.) leneral Electric (quir.) (no. 20) ingresult Rand, preferred (quir.) (No. 20) ingresult Rand, preferred (quir.) (no. 20) ingresult Rand, preferred (quir.) international Silver, pref. (quir.) international Silver, pref. (quir.) Accède Gus Light, com. (quir.). Preferred Markay Companies, com. & pref. (quir.) Maryland Cod., preferred (extra) Mononquadua River Cons. Cout & Coke, pf. National Biscuit, common (quir.) National Biscuit, common (quir.) National Lead, com. (quir.) (No. 10). Preferred (quir.) (No. 64). Preferred (quir.) (No. 64). Preferred (quir.) (No. 64).	11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	15 16 16 16 25 15 15 25 15 16 16 16 16	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 15 to Dec. Jan. 3 to Jan. Jan. 3 to Jan. Jan. 16 to Jan. Dec. 12 to Jan. Dec. 12 to Jan. Dec. 14 to Jan. Nov. 28 to Dec. Nov. 23 to Dec. Nov. 23 to Dec. Nov. 25 to Dec.		
control Chemical, preferred (quar.) closero Electrie closero Electrie closero Electrie closero Electrie closero close	1133 4444444444444444444444444444444444	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	15 16 16 16 25 15 15 25 15 16 16 16 16	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 15 to Dec. Jan. 3 to Jan. Jan. 3 to Jan. Jan. 16 to Jan. Dec. 12 to Jan. Dec. 12 to Jan. Dec. 14 to Jan. Nov. 28 to Dec. Nov. 23 to Dec. Nov. 23 to Dec. Nov. 25 to Dec.		
remered lemered, preferred (quar.) cemeral Chemical, preferred (quar.) (No. 20) ngerodl-Robert (quar.) (No. 20) ngerodl-Robert (quar.) (No. 20) ngerodl-Robert (quar.) netrontonal Silver, pref. (quar.) netrontonal Silver, pref. (quar.) ackede Gus Light. com. (quar.). Preferred Markay Companies, com. & pref. (quar.) Maryland Cod., preferred (extra) Monongache River Cons. Coal & Coke, pf. (attonal Biscult. common (quar.) (attonal Biscult. common (quar.) (attonal Enam. & Stampg. pf. (quar.) (attonal Lead. com. (quar.) (No. 10). Preferred (quar.) (No. 40) - Hiliadelphia Electric Lusker Oats. com. (quar.) (quar.) (attonal Common (oxtra) (quar.)	1134 1134 1134 1134 1134 1134 1134 1134	Jan. Jan. Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 15 16 16 25 15 25 15 25 16 16 16 16 15 15 23 20 21 16 23 23 20 21 23 23 23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 15 to Dec. Jan. 3 to Jan. Jan. 16 to Jan. Jan. 16 to Jan. Dec. 12 to Jan. Dec. 14 to Jan. Nov. 28 to Dec. Nov. 23 to Dec. Nov. 23 to Dec. Holders of rec. Jan. Dec. 14 to Dec. Lec. 1 to Dec. Holders of rec. Lec. 1 to Dec. Holders of rec. Dec. Holders of rec. Lec. Lec. Lec. Lec. Lec. Lec. Lec. L		
control Chemical, preferred (quar.) clement Electric (quar.) ingoenheim Exploration (quar.) (No. 20) nagenoll-Rand, preferred miernational Silver, pref. (quar.) marpland Cool, preferred marpland C	11133 4115444444444444444444444444444444	Jan. Jan. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 15 16 16 25 15 25 15 25 16 16 16 16 15 15 23 20 21 16 23 23 20 21 23 23 23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 15 to Dec. Jan. 3 to Jan. Jan. 16 to Jan. Jan. 16 to Jan. Dec. 12 to Jan. Dec. 14 to Jan. Nov. 28 to Dec. Nov. 23 to Dec. Nov. 23 to Dec. Holders of rec. Jan. Dec. 14 to Dec. Lec. 1 to Dec. Holders of rec. Lec. 1 to Dec. Holders of rec. Dec. Holders of rec. Lec. Lec. Lec. Lec. Lec. Lec. Lec. L		
rener Common of the Control of the Control Electric (quar.) classes Electric (quar.) ingoesheim Exploration (quar.) (No. 20) ingoesheim Exploration (quar.) ingenoid-Rand, preferred international Silver, pref. (quar.) accède Gus Laphi. com. (quar.) Accède Gus Laphi. com. (quar.) Arghand Cod., preferred Preferred Aschay Companies, com. & pref. (quar.) Marjhand Cod., preferred Preferred (astror Cons. Cod. & Coke, pf. National Binscutt, common (quar.) National Enam. & Stamp'g, pf. (quar.) National Enam. & Cod. & Coke, pf. National Encut. (Common (quar.) (No. 64) Preferred (quar.) (No. 64) Preferred (quar.) Retriage & Lighting, pref. (quar.) Extra Backy Carl Feating & Lighting (quar.) Extra Earra-Roebuck, preferred (quar.) Extra Earra-Roebuck, preferred (quar.)	11133 4115444444444444444444444444444444	Jan. Jan. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 15 16 16 2 15 15 15 25 15 21 16 16 16 15 15 23 20 21 16 23 23 23 23	Dec. 18 to Dec. 19 to Jan. 3 to Jan. 3 to Jan. 3 to Jan. 3 to Jan. Jan. Jan. 16 to Jan. Dec. 12 to Jan. Nov. 23 to Dec. Nov. 23 to Dec. Molders of rec. Jan. Holders of rec. Jan. Dec. 10 to Dec. Holders of rec. Dec. 11 to Dec. Dec. 10 to Dec. Holders of rec. Dec. Dec. 16 to Jan. Dec. 22 to Jan.		
control Chemical, preferred (quar.) clement Electric (quar.) ingoenheim Exploration (quar.) (No. 20) nagenoll-Rand, preferred miernational Silver, pref. (quar.) marpland Cool, preferred marpland C	11133 4115444444444444444444444444444444	Jan. Jan. Jan. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	2 15 16 16 2 15 15 15 25 15 21 16 16 16 15 15 23 20 21 16 23 23 23 23	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 18 to Dec. Jan. 3 to Jan. Jan. 16 to Jan. Dec. 12 to Jan. Dec. 12 to Jan. Dec. 14 to Jan. Nov. 28 to Dec. Nov. 23 to Dec. Nov. 23 to Dec. Nov. 25 to Dec. Loc. 11 to Dec. Loc. 12 to Jan. Loc. 13 to Jan. Loc. 14 to Jan. L		
renered lements, preferred (quar.) lemeral Chemical, preferred (quar.) lemeral Lives (quar.) lemeral Lives (quar.) lemeral Lives (quar.) lemeral Lives (quar.) lives and lives pref. (quar.) lives and slives, pref. (quar.) lives and slives, pref. (quar.) lives and lives (quar.) lives and lives (quar.) lives (qu	11133 4115444444444444444444444444444444	Jan. Jan. Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	15 16 16 15 15 15 25 15 16 16 16 15 12 23 23 21 16 16 23 21 16 23 21 21 21 21 21 21 21 21 21 21 21 21 21	Dec. 18 to Jan. Dec. 8 to Dec. Dec. 8 to Dec. Dec. 15 to Dec. Jan. 3 to Jan. Jan. 16 to Jan. Jan. 16 to Jan. Dec. 12 to Jan. Dec. 12 to Jan. Dec. 14 to Jan. Nov. 28 to Dec. Nov. 23 to Dec. Nov. 23 to Dec. Holders of rec. Jan. Dec. 14 to Dec. Lec. 1 to Dec. Led.		

⁶ Transfer books not closed

Breadstuffs Figures Brought from Page 1473.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oqts.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush, 56 lbs.	bush. 32 lbs.	bush 48lbs.	bu. 56 lbs.
Chicago	151,323	180,860	977.978	1,208,393	184.016	
Milwaukee	81,550	228,000	30,000	161,600	234,000	43,200
Duluth	117,000	2,963,622		131,066	66,710	
Minneapolis.		2,231,140	58,620	352,760	334,900	47.250
Toledo		129,000	66,000	45,000		6,000
Detroit	3,000	15,900	46,900	37,800		
Cleveland	1,200	18,612	38,711	76,406		*****
St. Louis	56,630	215,192	151,175	123,200	152,100	3,000
Peoria	13,050	4,000	242,000	94,500	58,000	1.000
Kansas City.	****	421,000	248,000	19,200	******	
Total week	423,753	6,407,326	1.859,384	2.249.925	1.029,726	132,485
Same wk. 06	486,127	6,066,625	2,323,554	3,359,375	1.989.025	239,567
Same wk. 05	461.777	5,830,178	3,895,247	3,275,969	2,364,894	180,994
Since Aug. 1				-		
1907	6,974,532	102,673,199	65,653,049	83,676,211	33,135,749	3.491.071
1906	8,816,840	111,394,558	61,339,904	88,195,473	30,586,686	3.161.264
1905	8,955,933	123,681,236	62,713,019	104,346,695		

Total receipts of flour and grain at the seaboard ports for the week ended Nov. $30\ 1907$ follow:

Receipts at-	Flour,	Wheat,	Corn,	Oats,	Barley, bush.	Rye bush.
New York	125,806	1,109,500	180,600	570,200	164,282	17,550
Boston	51,786	762.198	136,070	94,751	1.800	1.735
Portland, Me.	571	56.364				
Philadelphia	95,271	823,733	41.804	98,727	5.000	800
Baltimore	66,723	461,970	189.111	65.910		13,200
Richmond	8,025	32,716	41,636	38,732		1.000
New Orleans*	15,030	810,000	116,000	64,000		****
Newport News	29,931				*****	
Galveston		325.000	148,000		*****	
Mobile	1,010		4,532			
Montreal	9,984	334,423	24,939	33,228	44.078	
St. John		39,677				
Total week	404.137	4.758.581	879,692	965,548	215,160	34.285
Week 1906	427,830	2,585,735	1,281,647	1,381,337	547,659	21,926

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 30 compare as

Exports from-	Wheat, bush.	Corn, bush.	Flour,	Oais,	Rye, bush.	Barley,	Peas,
New York	974.979	225,901	40.249	9.965	47,220		1.620
Portland, Me	56,364		571				8,576
Boston	342,240	124,324	17.811				
Philadelphia	181.044	72,240	32,191			*****	
Baltimore	376,196	43.116	7.070		17,143		1
New Orleans	258,000	399	14.964	186			
Newport News			29,931				****
Galveston	273.920	116,560		1.250			
Mobile		4.532		. 1,200	*****		
Montreal	974.654	215.355				****	6.840
St. John, N. B	39,677						
De. 504111, 14: 15	00,011						
Total week 3	3.477.074	802.427	210.163	11.401	64.363		17 036

	F	lour	W	heat-	Corn	
	Week	Since July 1		Since July 1	Week	Since July 1
Exports for week and since July 1 to-			Nov. 30.	1907.	Nov. 30.	1907 . bush .
United Kingdom					628,330	2.671.520
Continent	24,964	1,052,729	1.928,221	25,746,599	155,073	1.052.729
So. and Cent. Amer.	12,808	341,759		193,498	799	341.759
West Indies	24.867	597,229		18,000	18.225	597.229
Brit. No. Am. Cols.	3,300	34,821				34.821
Other Countries	143	159,160	53,115	74,850	*****	159,160
Tratal.	210 100	4.057.010	0 488 084	Ea 000 000	010 100	

Total 210,163 4,857,218 3,477,074 56,832,368 210,163 4,857,218 Total 1906 330,855 4,828,941 2,571,773 47,024,430 1,228,100 18,964,859 The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 30 1907, was as follows:

Wheat,	Corn, bush.	Oats,	Ryc.	Barley bush.
New York 2.464,000	369,000	609,000	139,000	107.000
Boston 703,000	156,000	2,000		
Philadelphia 958,000	38,000	135,000		
Baltimore 1.026,000	424,000	237,000	147,000	
New Orleans 1,135,000	100,000	75,000		***
Galveston	206,000		***	*****
Montreal 24,000	89,000	127 000		66.000
	89,000	137,000		88,000
	017 000	008 000	*******	
	217,000	297,000	111,000	1,279,000
Toledo 1,020,000	111,000	382,000	7,000	
Detroit 371,000	160,000	29,000	37,000	5,000
Chicago 7,363,000	45,000	823,000	405,000	95,000
Milwaukee 268,000	44,000	210,000	21,000	423,000
Fort William 3,358,000			*****	
Port Arthur 2,123,000			*****	
Duluth 4,739,000	230000	837,000	50,000	826,000
Minneapolis 3,629,000	115,000	1,785,000	128,000	3,009,000
St. Louis 2,437,000	8,000	205,000	6,000	3,000
Kansas City 2,233,000	36,000	152,000		
Peoria 4,000	145,000	1,107,000	17.000	*****
Indianapolis	174,000	127,000		
On Mississippi River.		*****		
On Lakes 4,531,000	98,000	90,000		194,000
On Canal and River 144,000	******	41,000		20,000
	-			-
Total Nov. 30 1907 43,477,000	2,535,000	7.280.000	1.068,000	6.049.000
Total Nov. 23 1907 41,954,000	2.845,000	7,333,000	1.063.000	5.764,000
Total Dec. 1 1906. 41,557,000	2,909,000	12,455,000	1.619,000	3,850,000
Total Dec. 2 190536,943,000	6.393,000	28,142,000	2.137,000	6.137,000
Total Dec. 3 190436,860,000	3.181.000	24,497,000	2.018.000	6.530,000
Total Dec. 5 1903. 32,539,000	5.584,000	8.115.000	1.259,000	5,833,000
Total Dec. 6 1902 45.940.000	3,895,000	6.756,000	1,331,000	3,674,000

Banking and Financial.

THE BANK OF MONTREAL.

PROCEEDINGS AT THE NINETIETH ANNUAL MEET ING OF THE SHAREHOLDERS HELD DEC. 2 1907.

(From the Montreal "Gazette.")

The ninetieth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the institution yesterday, at noon. There were present:—Sir George Drummond, K.C.M.G., President; Mr. E. S. Clouston, Vice-President and General Manager; Sir William C. Macdonald, Sir Robert G. Reld, Hon. Robert Mackay, Messrs. James Ross, B. B. Angus, A. T. Paterson, James Croil, W. H. Evens, R. C. Fisher, A. C. Lyman, H. W. Aird, W. B. Blackader, C. J. Fleet, K.C.; James Kirby, K.C.; E. Goff Penny, James Tasker, G. F. C. Smith, Henry Dobell, Richard White, Huntley Drummond, F. S. Lyman, K.C.; M. S. Foley, B. A. Boas, R. W. Shepherd, Henry Mason, William Stanway, B. Dawson, A. G. Watson.

On the motion of Mr. R. B. Angus, Sir George Drummond, President, was unanimously voted to the chair, and after this it was resolved: "That the following be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith, and that Mr. James Aird be Secretary of the meeting." Mr. E. S. Clouston then submitted the report of the Directors as follows:

THE DIRECTORS' REPORT.

\$2,139,969 88

1,440,000 00 Balance of Profit and Loss carried forward

G. A. DRUMMOND,

Bank of Montreal, Montreal, 2nd December 1907.

105.371.511 01

GENERAL STATEMENT.

The General Statement of the position of the Bank 31st October 1907

Liabilities.			
Capital Stock Rest Balance of Profits carried forward	\$11,000,000 00	\$14,400,000 0	00
Unclaimed Dividends Quarterly Dividend, payable 2nd Dec. 1907		12,061,867 8	19
Notes of the Bank in circulation Deposits not bearing interest		\$26,461,867 8	8

			Canada	134,193	13		
				 		138,772,900	8
						\$165,234,768	8

Balances due to other Banks in Canada	134,193 13	138,772,900	9
		\$165,234,768	8
Assets.			
Gold and Silver coin current	\$7,729,734 99 4,320,385 25		
of general bank-note circulation	550,000 00		
Due by agencies of this bank and other banks in foreign countries 3,084,813 32 Call and short loans in Great Britain and United States 23,341,220 00			
Dominion and Provincial Government	30,956,055 07 1,329,927 69		
Railway and other Bonds, debentures and	9.556.819 75		
Notes and cheques of other Banks	4.820.335 09		_
Bank Premises at Montreal and Branches		600,000	
and other assets			
Overdue debts not specially secured (loss provided for)	91,869 65		

\$165,234,768 85 E. S. CLOUSTON, General Mana Bank of Montreal, Montreal, 31st October 1907.

THE VICE-PRESIDENT.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:

There is not much in the General Statement laid before you calling for special comment. Deposits not bearing interest have temporarily increased since last year 45,200,000. Deposits bearing interest have decreased 49, and partly owing to our depositors making more permanent investments in securities at the present tempting low prices. There has been, however, and partly owing to our depositors making more permanent investments in securities at the present tempting low prices. There has been, however, and partly owing to our depositors making more permanent investments in securities at the present tempting low prices. There has been, however, and partly owing to our depositors making more permanent investments in souther countries 36,400,000. The present our countries of the countries of object will be served by increasing the figure at which it stands.

Early in the year, in view of the approaching stringency in the money markets of the world, we slightly advanced our rates of descount, not so indication to our customers of our expectations of the trend of financial affairs, and to impress upon them that in the conduct of their business they must bear it in mind, and govern themselves accordingly.

The stringency is largely the result of universal prosperity, and as a natural consequence the world has been spending more and saving less. This state of affairs will cure itself by retrenchment. When it comes suddence has much been the conduct of their business the purposition of affairs will cure itself by retrenchment. When it comes suddence has much been consequenced to the countries of the countrie

THE PRESIDENT'S REMARKS.

THE PRESIDENT'S REMARKS.

The President, in moving the adoption of the directors' report, said: Our review would be imperfect without reference to the startling financial collapse which has taken place in the neighboring Republic. It first evidenced itself in the decline in values of stocks and securities of all kinds, and this shrinkage before long assumed unexampled proportions as the supply of credit for speculation falled. The distrust spread to banks and trust companies, and was duly followed by the hoarding of currency, and, of course a serious interference with ordinary commercial transactions and undertakings. As a result of this declination of credit, the suspension or failure of several important financial institutions ensued. Following, as this reverse did, on a period of unexampled prosperity and inflation, during which credit was abundant, capital poured forth freely, with in consequence a more or less general rise in the price of commodities and labor when sound principles of finance were forgotten and fictitious capital created to an enormous extent, it was only consistent with all previous experience, and apparently inevitable, that a reaction should come. To this result various causes contributed. Among the most prominent was a wave of distrust and hostility to corporations and capital which seems to have passed over the United States, and for which some justification was given by the management of some great companies within its borders. This hostility to corporations, to my view, merely hastened the coming and added to the violence of a collapse, bound to come anyway. Strangely enough, the hostility to which I refer has manifested itself strongly against railways, in spite of the fact that railways on this continent have been constructed and are operated at least as cheaply and efficiently as anywhere in the world, with a consequent preponderating influence on the development of the country and a substantial assistance in raising the price receivable by the agriculturalists for their produce.

No doubt all these disturbing conditions may be expected to pass away and normal and saner views once more rule, and it must not be overlooked that all the present trouble leaves the resources of that country practically undiminished and its powers of recuperation unimpaired.

Here in Canada we have escaped most, if not all, of the troubles of our neighbors. The collapse in stocks has no doubt affected many investors, but beyond a certain tightening of the money market and advancing interest I see no evidence of serious ill effects. The banks have been acting with caution and reserve, which is eminently proper with a conflagration raging next door; but, as the detailed review which follows will show, consumptive demand has been good, and the excellent business of the early part of the year has shown little abatement up to the present time.

Woolens—A good volume of trade in imported goods; our home mills not flourishing under increasing importations.

Boots and shoes—The advance in leather has left insufficient margin, and spring trade is expected to be short.

Lumber—Exports to Great Britain have fallen off, though the total exports may exceed \$30,000,000. The limitation of credit will affect the winter's output, which is expected to be considerably curtailed, and wages are declining accordingly. The demand for pulp-wood for the United States continues, and offsets the diminished trade in other directions Iron and hardware—The total business large, symptoms of retrenchment now apparent.

apparent

Report an increase of 10 to 20 per cent over last year, ade—Large trade, with fair profits, with, however, the usual Grocery trade

Dry goods trade has been good, though, in common with other business,

Dry goods trade has been good, though, in common with other business, a leasening is now visible.

Cotton manufactures have had a busy season and largely exceed 1906.

The fallures of the year do not show a material difference from 1906, being for the whole country 1,187 in number, with liabilities \$10,259,512, as against 1,257, with liabilities \$9,954,821 for the year 1906.

Notwithstanding reduced crops, the farmer is being recouped by higher prices: 25 to 28 cents per bushel for wheat, 16 to 17 cents per bushel for corn, 14 cents per bushel for peas, 13 to 16 cents per bushel for coats, 45 to 35 per ton for hay. Against this must be set the fact that poor crops ruled in this province, and feed of all kinds is searce and dear.

The shipping interests have participated in the general prosperity of the country. The passenger traffic has been large, both eastbound and westbound, and of all classes—cabin, intermediate and steerage. A note-worthy feature is that numbers of the latter who, being immigrants in the spring, become emigrants in the autumn, with the intention merely of spending the winter with their kindred and of returning to their work with the advent of spring. The volume of import traffic has been large, and large, but freight rates have ruled low. Altogether it may be said that the altogether it trade with British and continental ports has been profitable to the shipowner.

over-sea trade with British and considers personal personal personal subpowers.

Canada has experienced a decade of remarkable commercial expansion. Ten years ago our total foreign trade, on the basis of imports for home consumption and domestic exports, amounted to \$234,926,000; in 1907, on the same basis, it reached \$371,783,000, showing an increase of no less than 143 per cent. According to the census of 1901, our population was 5,370,000, and in the six years which have since clapsed the returns show some 930,000 immigrants to have entered the country for settlement, and adding to shese the natural increment, our population to-day is approximately 6,500,000, representing a gain of 23 per cent, as compared with a gain of 143 per cent in foreign trade. These figures indicate an extraordinary period of commercial development, perhaps unparalleled in any other country.

Domestic trade, measured by the amount of currency in circulation, is Domestic trade, measured by the amount of currency in circulation, is seen to have experienced a similar expansion. In ten years the circulation of Dominion notes of small denominations has risen from \$7,560,000 to \$16,430,000, or upwards of 100 per cent; while the bank-note circulation has expanded from \$36,000,000 to \$84,200,000, or 155 per cent. These returns are certainly most gratifying, indicating the great natural wealth of the Dominion, the capacity and enterprise of our people. That the trade has proved prolitable and contributed to the enrichment of all classes, the public deposits in the banks, chartered, Government and savings, attest. Since 1897 the aggregate of these deposits has mounted up from \$270,000,000 to \$677,400,000, and in the last six years the deposits of the public in the banks have increased from \$74 per head of population to \$105 per head.

This is the bright side of the shield; what of the reverse? We have had, the country over, a somewhat unfavorable year for agriculture. Inclement

to \$103 per head.

This is the bright side of the shield; what of the reverse? We have had, the country over, a somewhat unfavorable year for agriculture. Inclement weather has reduced the product of cereals, hay and feed below the normal, and the important dairy output has also been diminished. Higher prices of farm products of all kinds prevail, and it is believed that the higher prices will compensate the farmer for the lessened supply.

The foreign trade balance is running somewhat heavily against Canada. In the five years 1898-1902 inclusive the excess of our imports over exports of domestic products was only \$25,250,000, the smallest adverse balance of trade in the history of Canada in a like period. In the five years elapsed since 1902 the value of imports for home consumption has exceeded the value of domestic exports by no less than \$291,850,000, and in the fiscal year ended June 30th 1907 the excess of imports was \$118,760,000, the greatest in our history. This balance has to be liquidated sooner or later. Foreign loans assist materially in the process, and in the nature of things Canada will borrow largely in the future to carry on the development of her resources. The condition of the foreign money markets may, however, emporarily check the flow of capital into this country and reduce somewhat the activity of enterprises which contribute to the commercial industrial prosperity of Canada.

A good deal depends on the duration of dear money in the financial centres

A good deal depends on the duration of dear money in the financial centres of the world; and, not having the gift of prophecy, I refrain from expressing any opinion on that point. What the situation does appear to counsel is the wisdom of refraining from speculative ventures, from embarking much in enterprises in new fields, until capital flows more freely. The general state of trade I believe to be sound, and if we have reached a period of pause, if the pendulum is to swing back somewhat, there is no reason to believe that the recoil will be severe or protracted. The large emigration we are now receiving, the opening of new territory by railway construction, give reasonable assurance of continued commercial progress, while our financial and banking methods are so sound and conservative as to mitigate, when they cannot altogether prevent, the severities of the natural law of reaction. I beg to move: "That the report of the directors now read be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

The motion was seconded by the Vice-President, and was unanimously adopted, without discussion. od deal depends on the duration of dear money in the financial centres

AMENDMENTS TO BY-LAWS.

The President then said: On behalf of the Directors, I beg to state that, after consideration, they recommend the directorate be increased from ten to twelve members. To effect this will require a change in the by-laws, and I therefore now move: "That Shareholders' By-law No. III. be amended by replacing for word 'ten,' in the third line, by the word 'twelve,' the by-law, with this exception, remaining the same."

This was seconded by Mr. A. T. Paterson, and was unanimously concurred m:

The President—This will necessitate a change in By-law No. IX., which ates: "In each year any sum of money not exceeding twenty-five

thousand dollars currency may be taken by the Board of Directors from the funds of the Bank as remuneration for their services as Directors." In consequence of the increase in the number of members of the Board, from ten to twelve, it is necessary to change this by-law. It is therefore proposed that the sum do not exceed thirty-five thousand dollars; and I move that this change be made. In 1900, when the present number of directors and the sum of twenty-five thousand dollars was made the rule, the position of the Bank was just a little less than half of what it now is. The increase has been more than the doubling of all the main items in the Bank's financial statement. In 1900 the assets were \$79,000,000, and now they are \$105,000,000.

 $Mr.\ A.\ T.\ Paterson$ seconded the motion for the changing of the by-law, and it was unanimously agreed to.

MR. CROIL'S ADDRESS.

MR. CROIL'S ADDRESS.

Mr. James Croil then spoke as follows:
The honor of moving a vote of thanks to the Directors at this time has devolved on me, in consequence of the discovery made in the Transfer Department the other day that your humble servant is supposed to be the Oidest Shareholder in the Bank of Montreal alive at the present time, his connection with the Bank dating from 1847.
In looking back through that long vista of sixty years it is difficult to realize the wonderful changes that have taken place in the trade and commerce of the country and in the development of its varied resources, not to speak of the marvelously increased facilities of inter-communication by land and water.

And I confess that, in attempting to say a few words on this occasion, I feel myself to be in a tight place. Were this a missionary meeting and these gentlemen all "true blue Presbyterians," I might be able to any something sultable to the occasion; but I fear they have not all been drilled in the Shorter Catechism as thoroughly as I was, which, of course, is their missiortume rather than their fault.

the Snorter Cateenism as thoroughly as I was, which, of course, is their misfortune rather than their fault.

I have attended many bank meetings in my time, but this is the first occasion on which I have ever opened my mouth to address such a meeting as this; and as it is likely to be the last. I must crave your indulgence, and ask you to overlook anything I may say out, of the way, and attribute it

as this; and as it is likely to be the last. I must crave your indulgence, and ask you to overlook anything I may say out, of the way, and attribute it to my youthful inexperience.

My first voyage to New York, in 1841, was made in forty days, then accounted a fast voyage for an emigrant ship. The Lucania trotted leisurely across the ocean's race course last month in four days and nineteen hours. Such is the advance of ocean navigation in these sixty-six years. The journey from New York to Montreal then took four days, for we did not travel by night. The last stage was by the rickety railway from St. Johns to Laprairie—seventeen miles—then the only passenger railway in Canada. It was opened in 1836. In 1905 Government reported 21,304 miles completed, with some 4,000 miles under construction, actually more than all the British mileage in that year (221,174). In the sixties Lord Militon and Dr. Cheadle took twelve months to cross the continent from Toronto to the Paclific; and had to eat one of their horses, as lean as themselves, before they completed the journey. To-day you may travel from Montreal to Vancouver in your luxurious Pullman car in less than ninety hours. Thanks to two of your past Presidents—Lord Mount Stephen and Lord Stratheona, and the far-seeing Government of the day

When I began farming in Ontario, we had neither mowing nor reaping nor threshing machines, and the women had no sewing machines. I threshed my first crop of grain in the same way that Ornan, the Jebusite, did 3,000 years before, and learned the meaning of the Mosale Injunction:

There was no money in circulation in those days. Everything was done by barter, The surplus products of the farm were exchanged by the store-keeper for his dry goods and groceries. Most obliging of men was the store-keeper for his dry goods and groceries. Most obliging of men was the store-keeper for his dry goods and groceries the farm were exchanged by the store-keeper for his dry goods and groceries. Most obliging of men was the store-keeper for his dry

with compound interest auded, what hat set due, it not pair, he took the little farm.

Canada was then in many respects a terra incognita, consisting of half a dozen of provinces, knowing about as much of each other as they did of the South Sea Islands, with differing laws, tariffs and currency. The postage on a letter from Ontario to Halifax was 2s. 3d. Now a letter of an ounce weight can be sent to the ends of the earth for two cents. Among the monetary institutions of the country at that time, in good standing, was the Bank of Rustico, in Prince Edward Island. Its capital was £1.000, Halifax currency. It had no rest at all. A thrifty farmer was the sole stockholder, the President, General Manager, and Teller of the Bank. It frequently happened that a customer had to go out to the field and bring the easilier away from the tail of the plow.

When I entered into partnership with the Bank of Montreal in 1847, its capital was \$3,000,000 and Rest not quite \$100,000. To-day, its combined Capital and Rest is \$25,400,000; it has 134 branches and agencies, and a staf of more than 1,000 persons in its employ. It ranks among the great banks of the world.

Mr. Alexander Simpson was the Cashler till 1855, and was followed by Mr. Davidson, who became the first General Manager in 1862 till March 1863. Mr. Davidson was an uncle of the present Archbishop of Canterbury. He became Manager of the Bank of Scotland, the oldest in Scotland (founded in 1695), and during his term of office the splendid banking house on the Castle Hill took its present stately form—one of the finest edilices in "Auld Reckle" to-day. Singularly cnough, the Bank of Scotland by an Englishman in the following year, and by its Act of incorporation by an Englishman in the following year, and by its Act of incorporation of the was accorded the sole privilege of banking house on the Bank of Scotland for twenty-one years.

Mr. Davidson was followed here by Mr. E. H. King as General Manager—

Mr. Davidson was followed here by Mr. E. H. King as General Manager Mr. Davidson was followed here by Mr. E. H. King as General Manager—
1683-1869. During that short time the business of the Bank of Montreal increased by leaps and bounds. On his retiring, the old saying became rife:
What can the man do that cometh after the King?" But the men who
came after Mr. King worthly upheld the traditions of the past. Mr. R. B.
Angus, 1869-1879: Mr. C. F. Smithers, 1879-1881; Mr. W. J. Buchanan,
1881-1890. and Mr. E. S. Clouston, our able and accomplished General

Angus, 1869-1879; Mr. C. F. Smithers, 1879-1881; Mr. W. J. Buchanan, 1881-1880, and Mr. E. S. Clouston, our able and accomplished General Manager to-day, since 1890.

The President of the Bank in 1847 was the Hon. Peter McGill, who was twice Mayor of Montreal. I have good cause to remember Mr. McGill, for it was from him I purchased the old Crysler Farm, where I earned my bread, for twenty-five years, by the sweat of my brow. The Presidents of the Bank following Mr. McGill were:—Mr. T. B. Anderson, 1860-1869; Mr. E. H. Kinc, 1869-1873; Mr. David Torrance, 1873-1876; Mr. George Stephen (now Lord Mount Stephen), 1876-1881; Mr. C. F. Smithers, 1861-1887; Lord Strathcona, 1887-1905; Sir George Drummond, since 1905.

Among other officers of the Bank I retain a pleasant recollection of old Mr. Franklin, who death out his dividend cheques with a smiling face during twenty-eight years, up to 1879, as has since been done by Mr. Smith, of the Transfer Department, until now.

For several years we received dividends and bonus at the rate of 16 per cent; from 1871 to 1874, we got 12 per cent annually; since then the rate has been uniformly 10 per cent.

The highest price for Bank of Montreal stock in the market was \$310 (per \$100) in June 1870, the par value of the shares being then \$200 per share. The lowest price on record since 1847 was, in like manner, \$108, in June 1857.

share. The lowest price on record since 1847 was, in his manner, \$100, in June 1857.

In 1847 there were six chartered banks in British North America, all of which are still in existence, as per the following classifications:

120,686,8 117,532,4

236,154,0 14,089,0 233,802,0 14,572,0 233,308,0 15,031,0 230,721,0 15,607,0

		Paid-up		Total	Paid
Name-	Founded.	capital.	Rest.	capital.	divide'd.
Bank of Montr	eal_1817	\$14,400,000	\$11,000,000	\$25,400,000	10 %
Bank of N. Bru	nsw.1820	709,380	1,195,428	1,904,808	12 %
The Quebec Ba	nk. 1822	2,500,000	1,250,000	3,750,000	7 %
Bank of Nova S		3,000,000	5,250,000	8,250,000	12 %
Bank of Br North Amer St. Stephen's B		4,866,666	2,238,666	7,105,332	7 %
N. B		200,000	50,000	250,000	5 %

During this interval of sixty years many other banks were founded, some of them destined to be short-lived, some amalgamated with kindred institutions, while others had resort to the dire expedient of writing off large portions of capital. But the Bank of Montreal has encountered no such disasters; its progress and prosperity have been uninterrupted, the most convincing proof of which is the magnificent innancial statement in our hands to day, showing profits for the year ended October 31st last amount lig to \$1,980,188 04.

There are at the present time thirty-five chartered banks in the Dominion

six of which have a paid-up capital and rest combined exceeding eight mil-lions of dollars, as follows:

Name— Founde	Paid-up ed. capital.	Rest.	Total capital.	Paid divide'd.
Bank of Toronto 1855	\$3,999,910	\$4,499,910	\$8,499,820	10 %
Merchants' Bank of				
Canada 1863	6,000,000	4,000,000	10,000,000	8 %
Bank of Commerce 1867	10,000,000	5,000,000	15,000,000	8.%
The Royal Bank _1869	0,000,000	4,390,000	8,290,000	10 %
The Dominion B'nk 1871	3,802,636	4,782,900	8,585,536	12 %
The Imperial Bank 1875	4,860,306	4,860,306	9,720,612	11 %

These thirty-five Banks have in all no less than 1,820 branches. In what These thirty-five Banks have in all no less than 1,820 branches. In what I am now about to say, I know that I am treading on dangerous ground, so you will please take it cum grano, for what it is worth. Needy and greedy shareholders are asking, with such an exhibit as has now been made, has the time not come when the Bank should increase its dividends? The emphatic answer to that question is "Decidedly No." When the Rest is made equal to the paid-up capital, then, and not till then, should the proposal be entertained. In this opinion I am supported by Mr. Knight, the Secretary of the Banking Association, and Mr. Fyshe, whose experience as a successful bank manager invests his opinion with importance.

Shareholders as a rule are not the best judges of what is good for themselves in this behalf. The responsibility, and it is a very serious one, rests with the directorate, with whom the element of safety must always be paramount.

selves in this behalf. The reponsionity, and the safety must always be paramount.

"The strongest bank in Canada to-day," I quote from Mr. Fyshe, "is not one having the largest amount of capital; it is one of the smaller banks, having a capital of three millions. But it has a Rest of \$5,250,000. It is a little bank that could easily declare a dividend of 15 per cent or 16 per cent, but which has the courage of its convictions, and has nailed its colors to the mast with this motto: "Judicious dividends and absolute safety to the shareholders."

I may add that the dates and other figures I have mentioned have been carefully securinized and vertified by Mr. Knight. And now thanking you for your patient hearing, I add no more. I have much pleasure in moving the adoption of the resolution: "That the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Henry Dobell, and was unanimously concurred in.

It was moved by Sir Robert Reid: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspector, the managers and other officers of the Bank for their services during the past year."

Hon. Robert Mackay seconded the motion, which was carried unanimously.

mousty.

The General Manager returned thanks on behalf of the staff, after which Mr. B. A. Boas moved; "That the ballot now open for the election of directors be kept open until 2 o'clock, unless fifteen minutes clapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was upanimously assend that This was unanimously agreed to

THE DIRECTORS.

The ballot resulted in the election of the following directors: R. B. ANGUS, DAVID MORRICE, E. S. CLOUSTON E. S. CLOUSTON, A. T. PATERSON, HON. SIR GEORGE A. DRUM- SIR ROBERT G. REID, MOND, K.C.M.G., B. GREENSHIELDS, JAMES ROSS JAMES ROSS, SIR THOMAS G. SHAUGHNESSY, THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. HON. ROBERT MACKAY. SIR WM. C. MacDONALD,

New York City, Boston and Philadelphia Banks .- The New York City Clearing House has discontinued,, for the present, issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The publication of these figures, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks. The New York Clearing House does not give out any figures regarding the volume of the outstanding loan or Clearing-House certificates, nor does the Philadelphia Clearing House; but at Boston \$11,995,000 of such certificates were outstanding Saturday, Nov. 30.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

Banks.	Capital and Surplus.	Loans.	Specie	Legals.	Deposits. a	Circu-	Clearings.
New York	8	8	8	3	8	8	8
Nov. 2	292,496,9	1148,452,6	175.913.9	48,194.0	1051,786,9	51.742.7	1.659,364.9
Nov. 9	293,498,3	1187,316,4	170,712.0	49.082.9	1086,878.1	52,856.1	1.272,061,6
Nov. 16	293,498,3	1192,010.4	170.347.9	48,311.1	1089,303.8	55,844.4	1.319.578.7
Nov. 23	293,498,3	1187,998,4	168,799,1	47,052,0	1079,818.8	59.267.4	1,261,168,4
Nov. 30	293,498,3	1198,078,5	170,554,6	47,276.8	1083,283,3	62,129.8	1.054.949.5
Boston.							
Nov. 9	44,036,0	191,515,0	17,086,0	2,750,0	214,707.0	8,400.0	148,270,9
Nov. 16	44,036,0	190,918,0	16,314,0	2,934.0	217,701.0	8.594.0	143.283.8
Nov. 23	44,036,0	190,422,0	15,539,0	3,104,0	213,722,0	8,646,0	123,879,7
Nov. 30	44,036,0	190,718.0	14,316,0	2,847,0	212,129,0	8,818.0	97,436,8
Phila.							
Nov. 2	54,440,0		47,4		236,154,0		
Nov. 9	54,440,0	221,150,0	45.83	52.0	233,802,0	14,572.0	115,783.8
Mar 16	54 440 O	999 907 0	44 04	17 O	999 900 0	TE OWE O	100 000 0

We omit two ciphers in all these figures.

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted on Nov. 30 to 85.71,715,709, against 868,469,400 on Nov. 23; at Boston Nov. 30 to 85,373,000 st \$5,174,000 on Nov. 23.

54,440,0 219,648,0 54,440,0 221,150,0 54,440,0 222,207,0 54,440,0 223,003,0

Imports and Exports for the Week .- The following are the imports at New York for the week ending Nov. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
Dry Goods General Merchandise	\$3,023,272 10,087,408			\$1,964,756 9,983,498
Total	\$13,110,680	\$16,031,930	\$10,452,155	\$11,948;254
Dry Goods		\$149,637,563 559,698,188		
Total 48 weeks	8781,816,567	\$709,335,751	\$646,856,537	\$564,775,020

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 30 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week Previously reported		\$11,192,740 565,586,123		
Total 48 weeks	\$590,421,424	\$576,778,863	\$509,713,035	\$462,417,017

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 30 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Ex_i	ports.	Im	ports.
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
	8	8	8	8
Great Britain		14,380,849	15,469,630	51,940,897
France		15,554,499	292,597	2,395,961
Germany		1,615,083		
West Indies		883,155	26,270	1,787,477
Mexico				
South America		2,808,386	45,213	2,535,311
All other countries		1,500,000	9,029	327,420
Total 1907		36.756.972	16,546,078	66,093,716
Total 1906	2,500			93.915.553
Total 1905	12,000			
Silver.	44,000	0010001031	201002	
Great Britain	856,383		*******	100,194
France				2,270
Germany		10,278		427
West Indies		288,597	25,670	
Mexico			24,206	1,948,697
South America		7,965	37,186	905,808
All other countries		14,786		40,826
Total 1907	856,383	46,417,030	87,062	3.201.386
Total 1906	537,600			2,534,661
Total 1905	963,465		49,695	

Of the above imports for the week in 1907, \$3,136,275 were American gold coin and \$28,350 American silver coin. Of the exports during the same time . --- were American gold coin and _____ were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of the ninth edition of our 10-page circular describing 65 Short-Term Notes and Collateral Trust Bonds, with approximate market prices.

Spencer Trask & Co.

WILLIAM AND PINE STS., - NEW YORK

MOFFAT & WHITE

Members New York Stock Exchange.

BTREET. HANOVER BANK BUILDING 5 NASSAU STREET.

DEALERS IN INVESTMENT SECURITIES.

mmission Orders Executed for Cash Only

Bankers' Gazette.

Wall Street, Friday Night, Dec. 6 1907.

The Money Market and Financial Situation .- The advance in security prices which was in progress last week has continued with some slight interruptions, and the volume of business has largely increased. There were periods of depression during the early part of the week, owing in part to Saturday's bank statement, which showed a reserve about \$53,000,000 below the legal requirement, and to the premium on currency which up to Wednesday or later continued to

on currency which up to Wednesday or later continued to seriously restrict operations.

The financial atmosphere was cleared somewhat by the failure of one of the largest banks in the Southwest, which for some time past has been known, in banking circles at least, to be in a precarious condition; and it is hoped that currency will soon circulate more freely now that the national banks have made their reports in response to the anticipated cell of the Comparation. call of the Comptroller.

can of the Comptroller.

Other evidences of returning confidence are seen in the announcement this week of the opening of various industrial concerns, notably cotton mills in New England, which had been closed on account of the financial stringency.

For these and perhaps other reasons the "more cheerful feeling and outlook in investment circles" mentioned last week has increased.

The open market rates for call leave on the Start Formal leave of the Start Formal leave on the Start

The open market rates for call loans on the Stock Exchange The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3% to 13%. To-day's rates on call were 5½%7%. Prime commercial paper quoted at 7%7½% for endorsements and 7%7½% for best single names, but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £513,812, and the percentage of reserve to liabilities was 44.02, against 42.83 last week. The discount rate remains at 7% as fixed Nov. 7. The Bank of France shows a decrease of 4,850,000 francs gold and 5,100,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1907. Nov. 30.		Afferences from vious week.	1906. Dec. 1.	1905. Dec. 2.
	\$ 100 000		8	8	8
Capital	129,400,000 164,098,300			119,150,000 158,609,700	
Loans and discounts	1.198,078,500		10,080,100	1.048,552,300	
Circulation	62,129,800	Inc.	2,862,400		
Net deposits	*1,083,283,300				1,007,172,500
Specie	170,554,600	Inc.	1,755,500	181,687,100	179,843,400
Legal tenders	47,276,800	Inc.	224,800	69,420,700	74,515,100
Reserve held	217,831,400	Inc.	1,980,300	251.107,800	254,358,500
25% of deposits	270,820,825	Inc.	866,125	249,658,675	251,793,125
Surplus reserve	52,989,425	Inc.	1,114,175	1,449,125	2,565,375

* \$71,715,700 United States deposits included, against \$68,469,400 last week and \$14,246,500 the corresponding week of last year. With these United States deposits eliminated, the deficit under the required reserve would have been only \$35,060,500 on November 30 and \$36,986,250 on November 23.

eliminated, the defect under the required reserve would have been only \$35,000,500 on November 30 and \$36,986,250 on November 23.

Foreign Exchange.—The market was inactive and generally lower this week, influenced by fairly liberal supplies of commodity bills and by a limited demand for remittance and to cover gold engagements. Gold arrivals during the week 15 millions, making 75 millions thus far on the movement and leaving 25 millions presumably now in transit.

To-day's (Friday's) nominal rates for sterling exchange were 4 \$1@4 \$11/4 for sixty day and 4 \$71/2@4 \$8 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 \$80/4/4 \$81 for long, 4 \$610@4 \$620 for short and 4 \$70/4 \$81/4 for cables. Commercial on banks 4 794/4/6 \$81/4 and documents for payment 4 79@4 \$1. Cotton for payment 4 79@4 \$1/4, cotton for acceptance 4 793/4/6/4 \$01/4 and grain for payment 4 80/4/6/4 \$1.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21/4/6/5 21/4/4 for long and 5 18/4/6/5 17/5/h for short. Germany bankers' marks were 93 11-16@93/4/4 for long and 94 11-16@94/4/4 for short, and Amsterdam bankers' guilders were 40.1-16/6/40/4/6 for short.

To-day's rate for exchange at Paris on London 25f. 20/2/2.; week's range for exchange rates follows:

Storting Actual—

Short—Cables—

Cables—

Short—Cables—

Cables—

Short—Cables—

Short—Cables—

Short—Cables—

Cables—

Short—Cables—

Cables—

		Short-	Cables
Sterling Actual-			
High4 80 @ 4 801/2	4 8660	@ 4 8665	4 88 @ 4 8810 4 8710 @ 4 8720
Low 4 7934 @ 4 80	4 8605	@ 48615	4 8710 @ 4 8720
Paris Bankers' Francs			
High 5 211/4 @ 5 211/4	15 1814	@ 5 171/4 A @ 5 173/4	
Germany Bankers' Marks—	5 181/4	@ 5 17%	
High 93% @ 93%	94%	@ 94%	
Amsterdam Bankers Guilders—			
High	40 1-16	@ 40%	1
Low	40 1-16	@ 40%	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%. Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%

Pus: \$1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at New York at the under-mentioned cities to-day: Savannah, buying, 50c. for \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium; commercial, \$1 per \$1,000 discount. Chicago, par. St. Louis, \$4 per \$1,000 premium. San Francisco, no market.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$30,000 Virginia 6s deferred trust re-

ceipts at 23 to 25.

The market for railway and industrial bonds has continued more active, the daily transactions averaging nearly \$5,000,-000, par value, as against a recent average of about \$1,000,-000. There has also been a further advance in prices, a considerable list of active issues showing a gain of from 2

considerable list of active issues showing a gain of from 2 to 6 points.

United States Steel 5s have been by far the most active, on a demand which carried them up nearly 3 points. Brooklyn Rapid Transit 4s are 7 points higher on large transactions. Rock Island col. tr. 5s have also advanced 6 points within the week, and Burlington & Quincy joint 4s nearly as much. Interboro-Metropolitan 4½s have been strong in sympathy with the shares, and are 5¾ points higher. Some of the industrial issues, including American Tobacco, Central Leather and Colorado Industrial, show an average net gain of about 4 points.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s, coup. 1925, at 117, and \$1,500 3s, coup. 1908-18, at 100½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		Dec.	Dec.	Dec.	Dec.	Dec.
2s, 1930 registered							
2s, 1930 coupon 3s, 1908-18 registered	Q-Feb	*10014	*10014	*100%	*1001/2	*10014	*10015
3s, 1908-18 small coupon		*10034		*10014	*100%	*10014	*10014
4s, 1925registered 4s, 1925coupon			*117	*117	*117	*117	*11734
2s, 1936. Panama Canal regis			*102	*102	*102	*102	*102

* This is the price bid at the morning board no sale was made.

Railroad and Miscellaneous Stocks.—Transactions in the stock market have been on a much larger scale than of late, averaging nearly 900,000 shares per day, and prices have made a further substantial recovery. There were recessions early on Monday, when the lowest quotations of the week were reached, and a rather sharp decline during the afternoon on Tuesday. To-day's market has been decidedly irregular and several issues close with a net loss for the day, notwithstanding which the records for the week show that a long list of stocks has advanced from 2 to 6 points.

Among the exceptional features is Delaware & Hudson, which has advanced over 10 points, Northern Pacific, which is 9 points higher, Brooklyn Rapid Transit and Reading, both of which have made a net gain of over 7 points.

The copper stocks, on the other hand, have been weak, and Consolidated Gas is lower. Steel preferred is up over 4 points within the week, the common 2, and other industrial issues have been strong in sympathy with the railway list.

For daily volume of business see page 1454.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow: Railroad and Miscellaneous Stocks.-Transactions in the

represented in our detailed list on the pages which follow:

STOCKS.	Sales		Ran	ge 1	07 10	eek.		Rang	ge ain	ce Jan	. 1.
Week ending Dec. 6.	for Week.	L	owest.		F	lighest.		Low	est.	High	iest.
Amer Teleg & Cable	100		Dec	2		Dec	2	60	Nov		Feb
Balaklala Copper	3,200		Nov	30		De		\$136	Nov		July
Bethlehem Steel Corp.	200		Nov	30		Dec	2	8		201/2	Jar
Preferred	800		Nov	30		Dec	5	23	Nov		Jar
Buff Roch & Pittsburgh.	100		Dec	5		4 Dec	5	68	Nov		Jar
Chie Un Trac tr rets	1,275		Nov	30		Dec	2	134		3%	May
Connecticut Ry & Ltg			Dec	3		Dec	3	55		55	Dec
General Chemical, pref		89	Dec	- 8	89	Dec	5	95	Oct	10214	Fel
Gt Northern subscript'n											
rects, 75% paid	7,220	110%	Dec	2	117	Dec	5	98	Oct	130%	Ap
Hocking Valley	100	66	Dec	3	66	Dec	3	63	Nov	115	Jar
Homestake Mining	160	59	Nov	30	59	Nov	30	54	Oct	85	Feb
Keokuk & Des Moines	100	4	Dec	2	4	Dec	2	4	Dec	11	Jar
NYNH&Hrights	29.590	24	Nov	30	41	& Dec	6	134	Nov	414	De
NY & NJ Telephone	120	983	Dec	5	100	Dec	5	85	Oct	115	Jai
Peorla & Eastern	600	15	Nov	30	15	Dec	5	15	Oct	30	Jan
U S Leather, preferred	700	87	Nov	30	92	Dec	4	87	Oct	114	July
Vulcan Detinning, pref.	100	26	Dec	6	26	Dec	6	26	Dec		Fel

Outside Market.—The general tone of the outside securities market was better this week, reflecting the buoyancy on the Stock Exchange. Trading was more active and broader, including quite a few stocks which have not appeared for some time. Standard Oil and American Tobacco were strong features, the former advancing from 400 to 460. American Tobacco from 190 rose to 255, reacting to-day to 253. International Salt moved down from 10 to 9½ and up finally to 11. Manhattan Transit fluctuated between 2½ and 2¾. Chicago Subway from 13¼ advanced to 14½, easing off to-day to 14½. Consolidated Steamship 4s were weak, falling from 10 to 7½, the final quotation being 8½. N. Y. N. H. & Hartford conv. deb. 6s "w. i." ran up from 108¾ to 112. Copper and other mining shares received more attention. Butte Coalition from 14½ moved up to 15½, Davis-Daly Estates advanced from 3½ to 4½ and closed to-day at 4½. Cumberland Ely rose from 5½ to 5½. Greene Cananca advanced from 5½ to 6. Nevada Consolidated Copper after fluctuating between 7¾ and 7¼ moved up on Thursday to 8¼ and to-day to 8½. Nevada Utah was prominent and sold up from 2½ to 3. Trinity Copper made a substantial improvement, moving up from 10½ to 18½, the close being at 16½. United Copper common rose from 7¾ to 8. Nipissing advanced from 6½ to 6¾ and closes to-day at 6¾. Outside Market .- The general tone of the outside securi-

Outside quotations will be found on page 1454.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

Sanks	Bid	Ask	Banks-	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bia	Ask	Banks.	Bild	Ask
			Chemicai	375	400	Fifth Avel.	3700		Imp & Trad	450	470	Metropolis *	390		Oriental ¶	225	240
New York.		1 / 1	Citizens' Ctri	120	130	Fifth	340		Interbero ¶.		150	Metropoll'n	150		Pacific ¶	230	250
	200		City	225		Eliment	670	600	Irving N Ex	175		Mt Morris .	230	250	Park	370	390
Actna		480	Coal & Iron.			14th Street		195	Jefferson 1	190		Mutual 1	250	275	People's 1	300	
America ¶	450			700		There are the	4.00 0		Liberty	200		Nassau 1	195	210	Phenix	140	150
Amer Exch.	205		Colonial							1000		AT A mand an		125	Plaza T	570	-
Battery Park			Columbia 1			Gallatin	335		Manhattan "		300	New Neth'l'd	900	220	Prod Exch	130	140
Bowery T	310			1125	1130	Garneld									Riverside ¶.	225	250
Bionx Poro!	300		Consolidat'd		140	GermanAm			Market & Ful			New York Co					360
Butch's&Dr	150	160	Copper	160		German Ex			Mechanics'	210		New York	270	290	Seaboard	340	200
Century	170		Corn Exch	250		Germania 1.			Mech&Tra "			N'ht & Day		405	Second	600	000
Chase	200		Discount T.	150	160	Greenwich 1	270	280	Mercantlle	RAMA		19th Ward		500	State 1	370	380
Chatham	300		Bast ver.	135	145	Hamilton 1.			Merch Exch	170		North Amer	-		12th Ward	4400	-
Cheis'aExc T			Fidelity 1	160	175	Hat ver		490	Merchants'	140	150	Northern		160	23d Wardf	190	

	TVCK8		HEST Tues	-			SALE I		S.	dan	Sates of the Week	STOCKS NEW YORK STOCK EXCHANGE	Range 107 On basis of	Year 1907 100-share 1018.	Range to Year	7 / Tetio (1906)
Saturday Nov.30.	Dec.	. 2	Dec \$1312	. 3	Wedne Dec.	181 ₂	Dec	181 ₂	18 2978		Shares	Unit Rys Inv't of San Fran		Highest. 62 Jan 7 711g Jan 7	to Apr	98 931
2212 2212 878 877 16 16	23 9 163 ₈	17	95g 1634	95 ₈ 171 ₂	91 ₂ 161 _a	93 ₄ 171 ₄	919	9 ¹ 2 17 ³ 4	18	10	1.010 3,900	Wabash Do pref	8 Oct 30 1418 Nov 4	381 Jan 7	18 Dec 361 ₂ Dec	261 ₂ 535 ₈
7 7	18	18	*15	8l ₂ 20	*14	20 12	15	16 11	*15 *9	18 12	3,175 450 500	Wheeling & Lake Erle Do 1st pref Do 2d pref	6 Oct 24 13 Oct 24 8 Oct 23	163 Jan 7 373 Jan 5 213 Jan 10	16 Apr 36 May 214 Oct	213 ₄ 481 ₂ 291 ₂
*7 12 117 ₈ 137 ₈ 30 30	1112 *12 *28	118 ₄ 14 35	*12 *12 *30	12 ¹ 4 15 35	13 +30	13	*12 *30	15 35	*12	15 35	100	Do pref	11 Nov25 28 Oct 25	2578 Jan 12 5112 Jan 7	23 May 44 J'ly	33 64
62 175	*162	165	*161	165	*162	165	*162	165	*162	165	*****	A dams Express	\$150 Aug 14 4 Aug 16	\$330 J'ne20 1678 Jan 5	\$240 J'ne 16 J'ly	\$300 273 _S
*5 6 141 ₂ 16 50 511 ₄	151 ₂ 491 ₄	53 ₁ 15 ₁₂ 52 ₁₄	55g 151g 495g	558 1518 5214	*5 15 4778	61 ₂ 15 493,	151 ₂ 481 ₁	163 ₈ 511 ₈	55 ₃ +15 487 ₈	161 ₉ 503	1,100 330,900	Do pref	14 Nov23 2413 Oct 24	433 Jan 3	40 Sep 923 ₈ J'ly	67
124 13	1212	13	*12	13 95	* 121 ₂	1212	#111 ₂	121 ₂ 95	12 ¹ 2	121g	800	Amer Agricultural Chem_ Do pref	10 Oct 22 75 Oct 28	25% Jan 8 95 Feb 20	90 Dec	3418 · 102 ·
934 984 75 8388 38g	市	93 ₄ 75	9 *31 ₂	75 334	*9 *	91 ₂ 75	*4	75 418	*33 ₄	10 75 4 ¹ a	900	American Beet Sugar Do pref	784 Nov 16 75 Men 5 3 Oct 24	2312 Jan 7 80 Jan 21 716 Apr 11	2012 May 8278 Oct	35 89lg
612 40 N 2838	263 ₄	40 29	28	2914	28	393 ₄ 297 ₈	*40 283g	3014	30%	3214	600 16.720	American Car & Foundry	34 Nov26 248 Oct 29 78 Oct 29	6012 Apr 10 4514 Jan 14 103 Jan 12	32a, J'ly	471 ₂ 3
2 88 6 26 ³ 4 0 80	85 26 *70	85 28 85	8712 27 *70	8712 28 85	*82 2684 *70	8712 27 85	871 ₂ 28 80	871± 28 80	982 2734 970	88 2512 85	3,650 100	Do pref. American Cotton Oil Do pref.	21 Nov 7 70 Nov 1	3612 J'ly 27 90 Jan 21	98t ₂ J'ly 28 May 90 Dec	105 441 ₄ J 95
0 190 31 ₄ 33 ₁	*160	190	#31g	190	*165 #35g	190	*165 35a	190 41g	*170 *314	190	400	American Express	175 Oct 24 3 Oct 22	247 Jan 5 814 Jan 11	215 Apr 778 May	272 113 ₄ 3
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*234 13 121s	31 <u>9</u> 13 127 ₈	1414 125 ₈	31 ₂ 15 13	*13 *13 1238	31 ₂ 16 123 ₄	31 ₂ *14 125 ₉	17 1434	*14 15	31 ₂ 18 18	750 13.166	American filde & Leather Do pref American ice Securities	21 ₂ Nov 14 10 Oct 24 81 ₈ Oct 23	614 Jan 16 3012 Jan 7 88 Jan 2	51 ₂ Nov 24 Nov 351 ₄ Jan	10 J 43 J 947s S
8 8 71 ₂ 22	*712	10 21	*712 *1612	10 25	*712	10 21	812 *1712	9 •25	*161 ₄	25 25	490	American Linseed Do pref	161- Oct 24	1914 Jan 10 36 Jan 7	163 Dec 35 Dec 538 May	291 ₄ J 537 ₈ J
6 ¹ 2 37 6 90 3 4	361 ₂ 861 ₂	3784 8612	*86	373 ₄ 89	*87	373 ₄ 90 3	*87 *87	393 ₄ 90 4	381 ₄ *87 *21 ₂	398 ₄ 90 5	100	American Locomotive Do pref. American Mait Corp	3214 Nov21 83 Oct 30 21 ₂ J'ne 10	7534 Feb 15 1111 Jan 21 671 Apr 2	538 ₁ May 1081 ₂ Dec	781aJ 12014J
8 20	*18	20	*1812	19	1858	1858	19 75	19 75	*70	19	349	Amer Smeiters Sec pref B	17 Nov 15 60 Oct 24	40 Feb 21 931 Jan 7	921 ₄ Dec	1018, J
978 73 0 92 0 200	701g 8078 *150	76 91 200	7478 91 *150	791g 92 200	* 74 91 *150	76^{5}_{8} 91^{1}_{2} 200	74 ¹ 4 91 ¹ 4 *150	7812 92 200	75 91t ₂ *150	773 ₁ 921 ₄ 200	4,800	Amer Smeiting & Retining Do pref	5814 Nov 15 8134 Oct 18 150 Oct 23	1178 Jan 7 1178 Jan 7 205 Jan 18	13852 May 112 Dec 200 J'ly	174 J 130 J 220 J
0 90 514 51a	#70 5	90 514	*70 514	90 51 ₄	*70 512	90 51 ₂	*70 *51g	90 51 ₂	*70 514	90 57g	1,100	American Steel Foundries	\$70 Nov 21 458 Nov 1	102 J'ne /	100 Dec	107 J 1514 J
61 ₂ 28 4 107 9 109		28 1073 ₁	195lg	27 1	\$27 1055s	27 1071 ₄ 109		29 109 109		28l ₂ 1085 ₈ 110	1.745	Do pref	20 Nov 1 97 Oct 24 x106 Nov27	471- Jan 7 1371- Feb 13 131 Jan 2	40 May 1271 ₂ May 1281 ₂ Dec	531 ₄ J 157 J 140 J
7 67	90, 6614	6.112	101 68la	1011 ₁ 681 ₂	1015g	1023 ₄ 701 ₈	105 71	105 72	105	105	1,948	American Teleph & Teleg American Tobac (new) pf American Woolen	88 Oct 30 60 Oct 23	133 Jan 4	96 J'ly	1445 ₈ J 109 J
312 1312 2 76 318 34	1334 *71 32	14 80 335 ₈	1418 *71 3258	14 ¹ 8 80 34	1458 +75 3114	15 80 321 ₄	16 81 315 ₈	16 81 331 ₂	16 ¹ 4 81 32 ¹ 8	17 81 33	200	Do prefdAnacondaCopper Par\$25	68 Nov21 \$2518 Oct 18	3612 Jan 7 10278 Jan 5 3023, Feb 16	28 Nov 101 J'ly 2231 ₂ May	48 J 1103 _S J 300 F
31 ₄ 38 ₄ 0 90	84 84	378 84	*84	90	*84	90	8434	8484	*84	90 90	1.200	Batopiias Mining Par\$20 Prooklyn Union Gas Prunswick Dock&C Imp	\$3 Oct 23 80 Nov 8	125 May 1	105te Nov	178 J
51 ₂ 8 1 25 4 145 ₈	*5 *10 14	25 15 ¹ 4	*6 *10 1514	25 16	*10 1512	25 151e	6 *10 1558	25 153	*10 157g	25 17 ¹ 4		Butterick Co	27 Oct 21 11% Nov 22	141. Jan 4 491. Jan 3 40 Feb 15	131 ₄ J'ly 40 Apr 338 ₄ Dec	213 ₄ A 70 M 497 ₈ J
114 73 178 1712	7212 17	74 1812	74 18 ¹ 8	75 191 ₂	7414 1814	$\frac{151_2}{747_8}$ $\frac{19}{19}$	75 1853	75 ¹ 4 22	7534 2012	763 ₁ 211 ₂	195,500	Colorado Fuel & Iron	68 Nov25 14 Nov16	102 Feb 8 5778 Jan 8	4018 May	1071a d 835 ₈ J
512 16 4 9412 934 11	19 9318 11	19 94 1178	151 ₈ 921 ₂ 115 ₈	151 ₄ 95 115 ₈	14 9334 *11	147 ₈ 94 117 ₈	14 92 11 ¹ 4	15 93 12	15 921 ₂ 115 ₈	18 931 ₂ 117 ₈	3,810	Coi & Hock Coal & Iron Consolidated Gas (N Y) Corn Products Refining	74 Oet 25 734 Nov 15	28% Apr 5 1401 Mch 1 243 Jan 22	17 May 1305 ₈ Apr 181 ₄ J'ly	3014 N 18134 J 28 A
2 52 13a 4214	52 40	53 4278	*52 401 ₂	55 421 ₂	*52 4014	55 42	5514 41	57 431 ₂	57 41	57 421 ₂	1,500	Do pref	3734 Oct 30	88 Jan 28 78 Feb 13	7412 May 51 Jan	853 ₄ A 745 ₈ S
1 81 5 65 112 11614	*51 64 1141 ₂	81 65 1161s	*51 60 115	81 64 117	*45 *54 115	81 65 1161 ₂	*45 6484 117	81 681 ₂ 118	*50 *60 *1171 ₂	81 70 1171*		Federal Mining & Smelt'g Do pref. General Electric Granby Cons M S & P	50 Oct 28 47 Oct 24 8912 Oct 23	163 Jan 16 97 Jan 14 163 Jan 22	138 Jan 91 J'ly 2156 Dec	199 J 1127 ₈ J 184 C
5 85	*75 *51g	90 7	76 578	80 578	73 *5	75	*75	85	*75	85	710 200	Int Mer Marine stk tr ctfs Do pref	60 Oct 24 412 Oct 9 10 Nov26	152 Feb 13 778 May 2 24 Apr 25		
278 1512 9 914 4 5634	*131g 9 53	1512 938 5512	1512 *8 *52	16 9 56	173 ₄ 9 *52	178 ₄ 9 55	*1534 914 54	21 91 ₄ 54	*16 9 54	21 9 553;	3.300	International Paper Do pref	712 Nov 16 51 Nov 22	1812 Jan 7 81 Feb 11	161 ₂ Sep 80 Dec	261 ₄ J 90 J
112 1214	*25 111g	13	12	12	12	125 ₈ 58	12	1214	1112	118 ₁ 571 ₂	6,810	International Power Internat Steam Pump Do pref	35 Nov 4 8 Oct 23 50 Oct 23	5034 Jan 15 41 Jan 7 81 Jan 14	48 Sep 28 Jan 75 Jan	92 h
7 571 ₂ 503 ₄	5712 51 58	571 ₂ 51 581 ₄	*56 5014 60	58 501 ₂ 60	*54 52 *57	52	571 ₂ 52 *58	571 ₂ 54	\$571 ₂ 55 63	5512	1,600	Mackay Companies	40 Oct 24 50 Oct 23	7514 Jan 24 71 Jan 24		*
4 65 81a 981a	64 #94 #7	66 100 91a	65 9978	65 9978	*6412	73 ¹ 2 112 9	*65l ₂ 102	671 ₂ 102 8	*65 *96 *712	731 ₂ 112	700 400	National Biscuit Do pref Nat Enamel'g & Stamp'g	5812 Oct 24 90 Nov26 618 Nov21	8614 Jan 15 11788 Meh 5 1588 Jan 5	62 May 1131 ₂ Jan 12 May	791 ₂ E 1181 ₂ C
7 10 5 85 012 4134	*60 40	85	*65 42	85 441 ₄	*65	85 433 ₄	*65 42	85 44 ³ 8	*65 4334	91 ₂ 85 44		Do pref	\$78 Oct 10 33 Nov 15	87 Feb 15	82 Sep 66 May	181 ₂ J 881 ₂ A 953 ₈ J
314 90 634 7	*8314 684	90 678	*S314 612	612	*831 ₂ 61 ₂	86 678 6731	*84 678 6734	90 67 ₈ 723 ₁	90 61 ₄ 69	90 61 ₂	3 200	New York Air Brake	80 Oct 23 851 ₂ Nov22 55 Nov25	\$203, Apr 18	1001 ₄ J'ne	1061 ₄ J
3 431 ₀ 17 ₈ 221 ₂	61 431 ₂ 22	6512 47 2214	65 4678 2214	69 4678 23	6614 47 21	4734	\$4678 2212	467 ₈ 233 ₁	46 *2112	71 47 24	3.390	North American Co. new Pacific Mali eople's Gas-L & C(Chic)	37 Nov 8 19 Nov 16	Alla Jan 5	871 ₂ Nov 283 ₄ J'ne	5112 J
8 8	7634 *S 42	7778 9 4234	77 878 *40	78 9 44	761g 912 42	761 ₂ 10 437 ₈	77 101 ₂ 433 ₈	7884 1012 4334	78 ¹ 4 10 44	781 ₂ 101 ₄ 441 ₂	6,045 2,100 1,950	L copie's Gas-L & C(Chie) Pittsburgh Coal Co Do pref	7 Nov20 37 Nov22	985 Jan 4 16% Jan 15 605 Jan 4	88 J'ly 1314 May 50 J'ly	181g N 621g J
12 183 ₁ 1 661 ₄	1734 6612	1834	181 ₂ 68	1878 6912	181 ₄ 69	181 ₂ 691 ₄	1814 §70	201 ₄ 70	203 ₄ 681 ₂	211 ₂ 691 ₂	3,552	Pressed Steel Car	1558 Nov 26 64 Nov 29	997g Jan 24	95 May	645g J 105 F
5 2512	*140 1 26 *65	26	140 26 *71	150 261 ₂ 90	#251g	27 ¹ 2	1471 ₄ 1 26 76	148 27 76	28 *77	150 295 ₈ 85	1,440	Raliway Steel Spring Do pref	135 ¹ 4 Nov 15 21 ¹ 2 Oct 24 72 Nov 6	571e Jan 10	180 Dec 44 May 9734 J'ly	270 N 628 ₄ J 107 J
3 75 38 1714 6118	16 62	75 17 63	17 65	173 ₄	*75 17 6478	18 691 ₂	17 ¹ 2	18t ₂ 70	18	18 ¹ 2	7,220	Republic Iron & Steel Do pref	12 Oct 23 50:2 Oct 24	991 ₂ Feb 15 41 Jan 7 100 Jan 7	2214 May 91 May	1101aJ
3612	3512	36 90	37 +80	37 90	37 \$90	37 90	3678 *80	3884	381 ₂ +80	3834	3,315	Sloss Sheffield Steel & Irn Do pref Fenn Coal. Iron & RR	26 Oct 24 80 Oct 31 98 Nov15	773, Jan 7 107 Jan 11 162 Jan 4	68l ₂ J'ly 104l ₄ Oct 129 Jan	9712 J 113 A 1166 N
27 59	*24 *52	50	*26 42	26 ⁷ 8 42	25 *50	$\frac{261}{60}$	*25 *50	70 60	268 ₄ +45	27 ⁷ 8 55	700	Tennessee Copper Par\$25	\$17 Oct 25 42 Dec 3	\$531g Mch 1	60 May	88 0
55 de 181g	*40 *18	4	4 *40 19	4 45 21	*41 ₂ *41 23	5 45 23	*41 ₂ *41 221 ₂	5 45 228	8 *4114 221 ₂	5 448 ₁ 221 ₂	1 225	Union Bag & Paper Do pref U S Cast I Pipe & Foundr	4 Oct 24 8984 Nov 21 17 Oct 23	81g Jan 15 61 Jan 7 4912 Jan 5	51 ₂ Sep 52 Oct 431 ₂ May	151 ₄ J 84 J 53 J
58 57 90	*52	57 90	*65	57 90	5584 *65	57 90	*65	57 90	57	90	1.110	Do pref. U S Cast I Pipe & Foundr Do pref. United States Express.	49 Nov 19 70 Nov 6	89 Jan 15	ser, Dec	967a J 1381 ₂ J 941 ₂ J
43 6 30	*38 *5 23	43 9 23	42 6 *21	42 6 24	*38 *5 *20	42 8 27	*38 *5 *20	42 10 25	*38 *5 25	71 ₄ 25	200	U S Reduction & Retining	36 Nov 4 512 Nov25 20 Oct 25	901 ₂ Jan 4 301 ₄ Jan 28 68 Jan 7	75 Aug 24 Mch 60 Mch	941 ₂ J 405 ₈ J 84 J
17 67	1778 6834	1918 7014	19 7018	191 ₈ 701 ₂	$\frac{18^{5}8}{70^{1}4}$	185 ₈ 701 ₂	1978 76	76	22 77	231 ₈ 80	5,475 2,430	Do pref	1312 Nov21 62 Oct 30	5212 Feb 16 10978 Jan 7	28 J'ly 210434 J'ly	591 ₂ C
34 4134 2512 78 3638	42 243 ₄ 843 ₄	2634	*40 26 8658	45 2718 881a	*40 258 ₄ 861 ₂	45 27 881 ₄	4478 26 87	44 ⁷ 8 28 90 ¹ 2	47 2718 8858	4812 2814 9018	361.8401	United States Steel	39 Nov21 2178 Oct 23 7918 Nov20	7818 Jan 7 5028 Jan 7 10784 Jan 7	75 May 3288 J'ly 9834 J'ly	3871 ₂ J 501 ₄ C 1131 ₄ J
171 ₂ 20	161 ₂ *151 ₂	1712	171g	18ls 18	173 17 +83	1712	16 ¹ 2 18 85	17	1512 +18 90	161 ₂ 19 90	6,625 420 900	Do prefPar \$10 dUtah CopperPar \$10 Virginia-Carolina Chem	\$13 Oct 22 128 Nov 4 75 Nov 4	\$3912 Mch 4 3938 Jan 7	31 J'ly	58 J 1171 J
378 84 312 3812 - 300	3712	39	85 40 ¹ 4	85 401 ₄ 300	*39	85	*39 * :	45	*39	45 300	400	Virginia fron Coal & Coke Weils Fargo & Co	31 Oct 24	97 Jan 22	38 May	93 D
\$ 58 42	5812 4012	59 45	581 ₂ 45	59 49	59 *45	611 ₂ 48 62	60 48 66	61 48 66	60 48 \$80	61 481 ₂ 80	2,270 2,810 860	Westingh'se El&Mfg assen	54l ₂ Nov29 32 Nov15 60 Dec 2	85 Jan 10 154 Jan 2	48334 Dec 148 Aug 162 Nov	941 ₄ J 176 J 188 J
	60	60 1	60		*61 NKS			rRU		90		ES-BANKERS' Q	UOTATIO		162 Nov	188 J.
Sanks. on Exc 1	Bid	Ask 200	B	anks.	Bi	id A	11 /	ust C	MW.	Bid		Sidelity 180 200 M	utual 1	05 115 B	rooklyn.	Bid A
Exch fi	230	****	. [ooklyn			At	nker	TT	300 400	325	Fifth Av Tr. 400 475 M	ut Alli'nce 18	80 195 Bro	ooklyn Tr	390 4
st Side .	400	425	littan	ne B'n	re" 3N		70 B	madw	avTr	325 100 1160	130	Guardian Tr 210 220 St	ewYork Tr andard Tr ttle Gu&Tr 3	400 Fra	inklin	250 2 275 30
			Mec	hantes	10	0	ICe	dump		170	1550	Knick'b'ker 170 185 U	r Co of Am 2	00 300 Ho	me	13
rooklyn.	1		Nat	Clty. th Sid peetP ninal.	0 9 33	0 3	10 Cc	omme ommo mpire quitai	nw'h	100 325	125	Incoln Tr. 300 U 430 U W 430 U 575 V W 430 U W 430 U 430 W 430 W	S Mtg&Tr nit States_11: anN'denTr 3	00 425 Kh 00 1150 Lis 70 380 Na	d L&Tr	450 4
ough ¶	425				k4 16			aultal	ile	375	400	Metropolit'n 540 7 560 W	ashington 4	00 Per		3

UMI

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

M. Y. STOCK EXCHANGE WEEE ENDING DEC 6	Inf'st Feriod	Price Friday Dec 3	Week's Range or Last Sale	Bonds	Range Since January	N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Priday Dec 6	Week's Eange or Last Naie	Ronas	Kange hinos January
U S 2s consol registered. d1930	_	Bao Ask 1038, 1043,	Low High 1044 Nov'07	No	Low High	Cent of Ga RR-(Con)	814 ASK 414	Low High	No	Low High
U S 2s consol coupond1930	3-1	104 4 103 4	104 4 Oct '0:		104 % 109 104 % 1061 101 1023	Chatt by pur mon g 4s. 1951 J. Mac & Nor Div 1st g 5s. 1946 J.	[1]	115 bec 105	5	45 66
U S 28 consol coupon	Q.F	100 5 101 5	100 \ 100 \	1	100 4 104	Mid Ga & Atl Div 5s1947 J.	J 105 Sale	105 Nov'05	8	105 105
If S As registered 1925	Q-F	1004	101 Nov'07 100 \(\) 100 \(\) 100 \(\) 100 \(\) 100 \(\) 100 \(\) 104 \(\) Oct '07 119 \(\) Oct '07 117 117 105 \(\) Oct '06 111 May'06		119 1303 117 1305	en RR & Bof Ga coi g 5s 1937 W. Cent of N J gen'i gold 5s, 1987 J. Registered	1155	95 Oct '07		95 108 113 126 111 126
U S 4s coupon	QN	1175 121	117 117 105 4 Oct '06	5	117 1305	Am Dock & Imp gu 5s. 1921 J.	J 113 dale	112 113 107 Aug'07		111 126
Philippine Islands 48, 1914-34	- 20 E	******				Leb & Wilks R Coal 5a 1912 V.	N 90	98 ', Aug'07		98% 100° 94° 101
Pub wks and imp reg193 Foreign Government	Q-F	******				Con ext guar 4 28g1910 Q- N Y & Long Br gen g 48 1941 M- Cent Pacific See So Pacific Co CentVermont 1st gu 948.e1920 Q-	S	94 94	18	94 101
Property Property Company	F 4	1 87 4 Sale	87 871,	227	834 943	Cent Vermont 1st gu 94s.e1920 Q-	F	28 May'07		85 897
### Loan 4 ½s cits full paid. 1925 2d series 4 ½s cits full paid. 2d series 4 ½s cits full paid. 1931 Repub of Cuba 5s exten debt U S of Mexico s : g 5s of 1899	J.J	1 86 's Sale 1 78 's	78% 79	56 72	75 85	Chas & Sav See All Coast Lane Ches & Ohio g 6s ser A. & 1908 A. Gold 6s a1911 A.	0 9978	998 993. 102 Oct '07	1	99 \ 105 102 107
Repub of Cuba 5s exten debt U S of Mexico stg 5s of 1899	M-8	95% Sale 97 88 89	97 9 98% 164 964	94	95 1033	Gold 6s	0 103 Sale 101 103	101 108	1	101 116
Gold 48 01 1904	J-D	48 89	ices on the t	20	873 95 of \$5 to £.	Registered	a Day Sale	894 93% 104 May'06	45	87 1053
State and City Securities	1.3	******	111 Mar'02			Registered	J V5	112 Feb'00 94 9 95 90 J'ne'07	4	917, 1004
Dist of Columbia 3.65s1924 Louisiana new consol 4s191	F-A	100	117 12 J'ne'0t- 105 12 Dec'04			Warm star Cal lat a fa 1041 M		1134 rep'us		90 934
MY City—T inporary re cipts for 4 2 Corp Stock	M-N	108 Sale 103 5 Sale	1074 1084	8.6	1027 2074	Greenbrier Ry istgug 48 '40 M- Chic & Alt Rit ref g 3s 1949 A- katteay 1st hen 3 '90 1950 J	70 male 584 male	70 70	1	38 80 55 764
North Caronna consor 48, 1910 681911	7.2	***************************************	107 4 108 2 103 103 2 11:014 Apr'07 126 Mar'07		100 \ 100 \	Registered 1950 J	92 96	10% May'05	l li	96% 1005
So Carolina 4 '98 20-40 1932	3.3	9316	924 Oct '07		91 6 96	Registered 1950 J Chic Burl & Q Denv D 4s 1922 F Hinnes Div 3 lps 1949 J Registered 1949 J 1	88 Saie	84 ly 84 lg	22	82 9 924
Virginia fund debt 2-3s1991 6s deferred Brown Bros ctfs	1.1	24 Sale	93 4 May'07 23 25	4.	20 304	lowa Div sink fund 5s. 1919 A.		106 May'0	U	95 103 106 106
Enitron.						Sinking fund 4s 1919 A.	92 10	97 Nov'07 94 94	2	96 104
A labama Cent See So Ry laba Mati See At Const Line						Registered 1927 W-Southwestern Div 4s. 1921 W-Southwestern Div 4s. 1921 W-Jont bonds See Great North Dependence 5s. 1913 W-Han & St Jos consol 6s. 1911 W-hin & St Jos consol 6s. 1911 W-hin & Great West St Jos Consol 6s. 1911 W-hin & Great West St Jos Consol 6s. 1911 W-hin & Great West St Jos Consol 6s. 1911 W-hin & Great West St Jos Consol 6s. 1911 W-Hin & Great W	88	101 % Dec'06 90 Oct '07		90 90
Albany & Susq See Del & Hum Alloghony Valley See Penn Ri						Joint bonds See Great North Depenture 5s	90 96	96 96	1	94 104
Albany & Susa See Dei & Hun- Allegteny Vulley See Penn it! Alleg & West See Buu R & 1 Ann Arbor 1st g 4s	ų-J	76	73 Nov'07		72 91	Han & StJos consol 6s 1911 M.: hic & E Hi ref & impg 4s 1955 J.	100	98 98 92 Apr'o7 102 Oct'07		98 109 92 92
Registered1995	A.C	95 's Sale * 91 82 's	944 954 904 Nov'07 824 824	1		1at copsoi g 6s		119 Nov. 71	F 161	100 5 103 119 128 5 102 117 5
Registered	Not	83 Sale	86 Apr'07	2.	77 92 92 7 86 86 77 92 7	Registered	100 100 5	103 5 104 5 118 5 Feb'06 05 Oct '07		106 1135
Conv a 4s	J.D	86 Sale	813 ₄ 83 843 ₄ 87 943 ₉ 963 ₄	400	80 1084	Chicago & Erie See Erie Chic In & Louisv rel 6s1947 J	1	119 Oct '07	b	119 1264
Deboutures 4s Series F. 1908 Series G	F.A	80.5	101 J'ly '07 98% May '07		99 101 98 984	Refunding gold Sa 194714	******	105 Oct '0;		105 1117
Series H1910	FA	****** *****			20 00	Louisv N A & Ch lat us. 1910 J- Chic Mil & St P term g 5s 1914 J- General g 4s series A 1989 J-	100	101 061 07		98 107
Series K. 1913 Series K. 1913 Kast Okia Div 1st g 4s. 1928 Att Knox & N See L & N Attantic Coast 1st g 4s. A1952 Charles & Sav 1st g 7s. 1936 Sav F & W 1st gold 6s. 1934 1st gold 6s.	FA	****** *****	94 Nov'06 93 May'07		91 93	Registered	b7 85	82 Nov 07		84 984
Atl Knox & N See L & N	W.S	84 Sale	84 85	36		Chic & L Su Div g 5s1921 J -	103 103	116's Out 'Ua		100 1135
Charles & Sav 1st g 7s 1936 Fav F & W 1st gold 6s 1934	J.J		132% Jan'06			Chic & Pac Div 6s1910 J Chic & P W 1st g 5s1921 J	104 1 1074	104 Aug'07		104 105%
Ala Mid lat gu gold 5s 1928	M-14	****** *****	112% Jan '04			Dak & Gt So g 5s	984 102	137 'g J 'ly '99 137 'g J 'ly '99 102 Oct '07		106 1064
L& N coil g 48	J-J M-N	• 78	99 % Mar'06 79 79	2	78 895	Far & Son asan g 6s 1924 J- Hast & D Div 1st 7s 1910 J- 1st 5s 1910 J- 1 & D Exten 1st 7s 1908 J-	1 97	100% J'IY'U7		102 109 100 ½ 100 ¼
Atlantic & Dany See South Ry	3 - 3	******	94 J'ly '07		94 94	1 & D Exten 1st 7s1908 J LaCrosse & D 1st 5s1919 J Mineral Point Div 5s1910 J		162 9 Apr '00 106 9 J Ty '07		106 5 108 4
Dait & Ohio prior 1 g 3 28, 1925	1.1	90 \ Sale	87 9012	39	55% 93 h	So Minn Div 1st 6s 1910 J-J	11.2 2 Saie	106 5 J ly '07 98 98 101 4 103 101 5 Nov'07	9 1	98 108 100 1054
Bait & Ohio prior 1g 3 2s. 1925 Registered	7.0	96 Sale	887 Oct '07 94 154 957 Oct '07	62	554 934 887 924 88 1024	Southwest Div 1st 6s1909 J - Wus & Minn Div g 5s1921 J -	102 102	106 Aug'07		106 1103
Pitts June 1st gold 6s1922	2.3		120 Oct '01 84 Oct '07		94 101 2	Southwest Div 1st 58 . 1921 J - Wiss & Minn Div g 58 . 1921 J - Mil & No 1st M L 68 . 1910 J - 1 st consol 68 . 1913 J - 1 Chic & Northwood 8 . 1913 J - 1 Extension 4a . 1886-1820 F A Registered . 1886-1820 F A Registered . 1886-1820 F A Registered . 1887 J - 1 Registered . 1887 J - 1	100	16 Oct '07	5 1	106 110% 1067 107 108 111 5
PJun & M Div 1st g 3 2s192b) PLE & W Va Systef 4s1941; Southw Div 1st g 3 2s192b.	M-N	84 Sale	83 83	44	83 96	Extension 4s 1886-1926 F.	******	9-3 Sep '07		983, 102
Monon Kiv 1st gu g 5s1915	3.1	• 78	85 Oct '06		10578 10576	General gold 3 gs 1987 M-N Registered 21987 U-1	89 Sale	97 Sep '07 87 89 95 Feb '07	36	87 98
		*****			1094 113%	Sinking fund 6a 1870 1990 A.C	10440	064 J'ne 07	1	06 107
Ohio River RE 1st g 5s. 1936 General gold 5s	J-11 A-O		118 May'00			Registered1879-1929 A-C Sinking Jund 5s1879-1929 A-C Registered1879-1929 A-C Debenture 5s1809 M-A	106	04 Nov 7		04 104
Ct Lor & W con 1st g as 1935. Ct Lor & W con 1st g as 1935. Ohio River RE 1st g 5s.1936. General gold 5s	1.J	****** *****	112 % Mar'04 88 4 Oct '07 100 Nov'04		88 4 94	Registered1909 M-N	PS 's Sale	98 US J'ne'07	-	98 102% 98 101 00 107
Stat isi Ry let gu g 4 198 1943 Bat Creek & S See Airch Cent Beech Creek See N Y C & H Bellev & Car See Hillinois Cent	J-1)	*******	lou Nov'04			Registered	.100	100 100 Transu7		03 103
Bellev & Car See Hillinois Cent		1				Sinking fund deb 5s1933 M-N Registered1933 M-N	97 97	17 Feb'00		105 1144
Bruns & West See Atl Coast 1.		1				Registered. 1933 M.N North litinois 1st 5s. 1910 M.S Ott C F & St Paul 1st 5s 1909 M.S	97	00 4 May 07		001 1023
Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937	1-5	10812	13 5 May'07		112 1184	Mil L S& West lat g 6s 1921 M-N	112 8	11 1124	7	
All & West 1st g 4s gu1998 Cl & Mah 1st gu g 5s1943 Roch & Pitts 1st g 6s1921	1.1	***** *****	too whi at		102 103 4	Ext & imp stund g 5s 1929 F.A Ashiand Div 1st g 6s1925 M.S Mich Div 1st g 6s1924 J.J	109			13 1193
Consol 1st g 6s1922	0.1		18 J'ne'07		18 123 5	incomes	109	09 Sep '03'.		14 1175
Buffalo & Southwest See Erric Buff & Susq 1st ref g 4s.d1951; Bur C R & N See C R I & P (unada South 1st 5s1908,	J-J	1	91 Nov'07	- 11	89% 96%	Incomes 1911 M-N Chic Rock Isi de Pac 0s. 1917 J - J Registered 1917 J - J General gold 4s. 1988 J - J	93			14 117 h 16 h 116 h 88 100 h
Canada South 1st 5s1908	J-J	104 Sale	104 1045 1064 98 1004 May 07	340	98% 105 95 5 105 5	Registered 1988 J J Refunding g 4s 1934 A O Coli trust Series H 4s 1910 M O J 4s 1912 M O	834 Salc	92 Sep '07 82 Sep '07		80 91%
Registered	A-S		100% May'07		100% 100%	Coll trust Series H 4s 1910 M-N J 4s 1912 M-N	* 98	97 J'lw '(14)		
Carolina Cent Age Sean Are I.	1			-		M 481915 M-N N 481916 M-N	86	92 Nov'ud. 90 Jan'07. 93 May'04. 903 Feb'07.		501 90 P
Carthage & Ad See NYC & H Ced R Ia F & N See BC R & N Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5sp1940 I				- 1		O 481917/M-N	****** *****	90% Feb'07. 84 Ang'07.		904 904 84 90
		95	16 Mar'07 . 94 97	28	116 116 85 111	P 4s	684 Sale	84 Aug'07 584 64 82% Oct '07	419	84 90 493 77 825 825 59 913
let prot troome a 50 mlu45	1-14	95	13 Apr'06 .		58 90	Coll trust gold 5s1913 M-8 Bur Ced R & Northern-			167	59 91%
20 pret income g 5sp1945	oct	42	13 Apr'06 . 53 Oct '07 . 88 May'07 . 45 Nov'07 .		85 90 45 76	Bur Ced R & Northern- Con 1st & col tr g 5s. 1924 A-O Begistered. 1934 A-O CRIF & NW 1st gu 5s. 1921 A-O	*10279 1	20 Mar'02	10 1	03 9 119
Stamped		39 Sale	88 4 Aug' 7 .	2	45 76 66 5 744 32 65	CRIF& NW 1stgu5s.1921 A-O M & St L 1st gu g 7s1927 J-D		II Nov vol.		
		.i	IISCELLAN	EU	US BUAD	-Continued on Next Page.		1		
Street Maliway Brooklyn Rap Tr g 581945 A	.0	F8 Sale	87 8912	44	85 107	Street Hailway Met St Ry gen col tr g 5s. 1997 F-A	95 1	01 J'ly'07.		00 108%
Bk City 1st con 5s. 1916.1941	- 3	68 a Sale			90% 1034	Ref g 4s	2.000	78 Aug'07 . 00 Oct '07 .		78 85 00 113
BkQ Co & S con gu g 5s. 1941 N Bkiyn Un El 1st g 4-5s. 1950 F	A-N	95 Sale	89% Oct '07 .	69	95% 101% 85 108 98 104	Lex Av & P F 1st gu g 5s, 1993 M-S	* 98 1	03 Oct '07 07 Ang'07 44 46-1 98 Nov'07	660	075110
Stamped guar 4-5s1950 Kings Co El 1st g 4s1949 B	C-AI	***************************************	997, Oct '07 . 957, Oct '07 . 897, 96 98 Sep '07 . 87 Feb'07 .		87 894 1	Third Ave RR con gu 4s 2000 J.J. Third Ave Ry 1st g 5s., 1937 J.J. Met W S El (Cluc) 1st g 4s. 1938 F.A.	46 ½ Sale 98 105	98 Nov'07		98 1144
Stamped guar 4s 1949 F Nassau Elec gu g 4s 1951 Conn Ry & i. 1st & ref g 4 2s 51	3	77 77	784 Nov'07 . 78 754 935 May'07 974 Oct '97	10	77 85½ 70 86	Mil El Ry & L 30-yr g 5s, 1926 F-A	1	09 J'ly '00 .		
Stamped cuar 4 'gs 1951 J	1.1	87	97% Oct '07		98 \ 102 \ 97 \ 98%	Minn St Ry 1st con g 5s. 1919 J-J N Orl Ry & Lt gen 4 2s. 1935 J-J St Jos Ry Lt H & P 1st g 5s 37 M-N		90 's sep '08].		
Det United 1st con g 4 98.1932 J	1.4		85 Aug'07 .		85 865	- Paul City Cab con g 5a, 1937 J.J	429	10 9 Nov'08 . 64 4 Sep '47 . 00 Jan '07 .		641 94
	A.	CO Sale	54 60 la 1	0.58	801/2 93	Umou El (Chie) lat g 5s. 1945 A.O		00 Jan '07 .	1	00 100 60 884
Inter-Met coll 4 les 1956	-0	60 Sale	691. The 102	- 11	64 72	United RRs San Fraf 4a 19971 A	55	60 Nov'071	carl !	
Det United 1st con g 4 ss. 1932 J Havana Elec consol g 5s. 1952 F Inter-Met coll 4 ss. 1956 A Internat Trac coll tr 4s. 1944 J Jours 4t Co 1st con g 5s. 1953 M Manila Elec 1st & coll 5s. 1953 M	.1	60 Sale 60 4	69 4 J'ly '07 . 09 Mar'98 .		68 73	United RRs San Frat 4s, 1927 A-O United Rys St L 1st g 4s, 1934 J-J W Chic St 40-yr con g 5s, 1936 V. N	55 80	79 Oct '07		79 85

Mic Rock 1 & Pac—(Con) Choc Ok & G gen g Ss. o1918 J-J Consol gold Ss 1952 M-S Keok & Des M 18t ss 1923 A-C hic St. & N O See III Cont hic St. L & Pitts See Penn Co hic St. L & Otto See Penn Co Lot St. P. & O con Ss 1930 J-J Cons & reduced to St 1930 J-J Cons & Reduced to St.	8ta 4sk	Low High No	Low High	Erio-(Con)	Nia Ask	Low High	No Low
hic St L & NO See Ill Cent		111 May'06	-11	2d gold 4 he 1937 F.	J 103	108 2 J'ly '07	100000
	* 100	101 Oct '07	101 103	Eric—(Con.) N Y Sus & W 1st ref 5s. 1937 J. 2d gold 4 bs. 1937 F. General gold 5s. 1940 F. Terminal 1st gold 5s. 1943 W. Regras 55,000 coch. 1943 W. With 1st 5s N 1 lest gold 5s. 1944 W. With 1st 5s N 1 lest gold 5s. 1944 W. Ev 6. Intel account ref 8s. 1926 J.	N 954	1004 Dec'00 95 2 Oct '07 1108 May'07	94 19
hic St P M & O con 6a1930 J.	118	118 's Nov'07	118 131	Regia \$5,000 each1943 M Mid RR of N J 1st g 6s.1910 A	0 100 Sale	100 , 100 105 \(\text{Apr'07} \)	1 100
Cons da reduced to 3 48.1030 J. J. Ch St P & Minn lat g da 1918 M. Nor Wisconsin lat 681980 J. J.		93 Dec'03 1314 Feb'07	131 4 131 4	Ev & Ind 1st con gu g 6s. 1926 J	J	110 Wht on	
St P & S City 1st g 68 1919 A-C	1014	110 Oct '07	973 973	Evans & T H 1st cons 6s. 1921 J-	0 112	116 J'ne'07 100 Oct '07 114 Apr'05	116
hicago Ter Trans g 4s 1947 J Coupon off hic & West Ind gen g 6s g 1932 y.h. Consol 50 year 4s 1952 J. hic & W. Mich. see Pere Marq hoo O & Gulf. See CR I & P in H. & D. 2d gold 4 ys 1937 J Chin & B. Lit gin g 6s 1941 v.h. C Find & Ft W. 1 st gu 4s g. 23 M.h. Chin & W. 1 st gu 4 s g. 23 M.h. Chin & W. 1 st gu 4 s g. 23 M.h.	108	129% Mar'04 110 Oct '07 97% Apr'07 108% May'07 114% Oct '07 97% Apr'07	97 1094 1147	Str de Ind Istoon m'n gis., 1926 J. Erie de Pitta See Penn Co Evans de T. H. 1st coms de. 1921 J. 1st general gold 5s	0	114 Apr '05 1064 Feb '06	
Consol 50 year 4s 1952 J. J.	*93 %	97% Apr'07	977 98	Largo de So See Ch M de St P int de Pere M See Pere Mar			-
in H & D 2d gold 4 gs 1937 J. J	102	113 Oct '00 102 J'ne'07	102 1054	Fig C & Penin See Sea Air Line Fort St U D Co 1st g 4 28.1941 J.	J 101	105 Mar'98 98 9 98 4 73 Nov'07	1 984
C Find & Ft W let gu 48 g. 23 M.N.		83 Jan'07	88 83	Ft W & Rio Gr 1st g 4s 1928 J	J 79	98 9 98 5 73 Nov'07	73
C Find de Ft W 1st gu 4ss. "23 M.s. Cin 1 de W 1st gu g 4s. 1953 J.J. Ind Dec de W 1st g 5s 1935 J.J. 1st guar goid 5s 1935 J.J. 1st L.de C See C C C de St In S. de C See C C C St Learneld de Mah. See B R.d. Flow (1st.) C St Learneld de Mah. See B R.d. Flow (1st.) C St Learneld de Mah. See B R.d. Flow (1st.) C St. Learneld de Mah.	******	83 Jan '07 98'4 Oct '07 107'2 Dec '02	984 105	Tai H & H of 1882 1st 5s. 1913 A- Georgia & Ala See Sea A Lane Ga Car & Nor See Sea A Line	0	92 's Nov'07	9219
ISLL&C Ses CCCC & St.				IGA Car & Nor See Sea A Line			
lev Cin C & St L gen a 4s 1993	914	91 Nov'07 993 Jan'07	89 \$ 102	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn R R			
lev Cin C& St L gen a 4s 1993 J. [Cairo Div 1st gold 4s1935 J. J Cin W & M Div 1st g 4s. 1991 J. J St L Div 1st coi tr g 4s. 1990 M. N	*******	95 Sep '07 80 \ Nov 07 91 Oct '07	95 985	Gray's Pt Term See St LS W	J 91 4 Sale	87 92%	859 823
88 L Div 1 at coi tr g 4a. 1990 1-8. Registered	******	91 96; 07	91 97	Greenbrier B. & Qooli tr as 1921 Q. Greenbrier By See Ches & O Gulf & S I latref & t 5 s 1952 J. Han & St.Jo. See C B & Q. Housstonic See N N M & H Hook Val latconsol g 4 s. 1989 J. Begistarred	J	887 907	6 84
W W Val Div 1st g 4s1940 J C I St L & C consol 6s1920 M. N		98 Sep '06		Gulf & SIlstref & tg 5s b1952 J-	J 92		93
Registered		98 \ Sep '07 98 \ Oct '07 109 J'ne'07 110 \ Nov'07	97 9 99 95 93 2 109 109	Hock Val 1st consol g 4 28.1999 J	J 97 Sale	95 95% 99 Oct '0.	8 94 1
Consolaink fund 7s 1914 J. I	110%		110 5 118 5	Col & H V 1st ext g 4s. 1948 A-	Ŏ	98% Nov'06 99 Apr'07	
General consol gold ds. 1934 J. J. Registered. 1934 J. J	85	127 J'ly'07	127 132	Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co			
Registered	55	104 Nov'01		lilinois Central 1st g 4s1951 J. Registered1951 J.	J 103	104 J'ly'07 107% Apr'07	1073
Income 48	84 Sale	84 84 1 39 41 2	84 98 37 723	1st gold 3 gs	J 90	91 Sep '97 95 J'iy '96 89 Nov'67	914
iev & Pitte See Penn Co	58 5	57 594 5	55 743	1st gold 3s sterling1951 M-	8	70 Oct '04 97 98	7 97
Diorado & Son 1st g 481929 F. A. Reinnd & ext 4 5 a 1935 M. N	80 Sale 72 78 9	78 80 9 180	75 94 5 95 95	Registered	O 98 97	98 May'07	1 98
olds flock Val See Hook Va.			1	Registered1953 M. Cairo Bridge gold 4s1950 J.	N	97 May'07 1023 Jan'07	102%
ol & Tol See Hock Val ol Conn & Term See N & W				Middle Div reg 5s1921 F.	A 85 %	89 May'07 123 May'90	89
Peo de Kast Ist too 4s 1940 Å. of Incomo 4s 1950 Å.priev de Marietta See Peon Risi lev de Pitte See Peon Co ol Midiand 1st g 4s		******************		St Louis Dive term g 3s. 1951 J.	72	78 4 Feb'07	784
el Lack & Western 7s1907 M.S	110	1024 May'07 109 Nov'07 117 5 Sep'07	101 4 104 4	Gold 3 gs 1951 J.		82 12 Oct '07	82 4
let consol guar 7s1915 J.L.	110	117 5 Sep '07 127 J'ne'05	1213 1213	Spring Div 1st g 3 2s 1951 J. Western Lines 1st g 4s. 1951 F.	J	101 % Oct '99 . 100 Nov'00 . 97% Aug'07	97%
1st ref gu g 3 5s 2000 J.D N Y Lack & W 1st 6s 1921 J.J	115	115 Nov'07	115 1224	Bellev & Car 1st ds1923 J- Carb & Shaw 1st g 4a1932 M-	D	97% Aug'07 122 Dec'05 97 Mar'07	97
Term & improve 4s1923 M.N	884	87 Nov'07	115 122 1 102 111 5 86 97	Chic St L & N O g 5a1951 J. Registered1951 J.	D	1184 Apr'07 1194 Mar'04 938 May'04	11841
Warren lat ref gu g 3 3a. 2000 F.A el & Hud lat Pa Div 7a. 1917 M.S	120	102 Feb 08	*******	Gold 3 2s	D	93% May'04	98 %
10-yr conv deb 4s1916 J.D	97 = Sale	149 Aug'01 94 97 149 90 5	88 1094	St L Sou 1st gu g 4s1931 M.	s 93	98 2 Oct '07 97 Mar'07	97
lat consol guar 7s. 1915 J. J. Hegistered. 1916 J. J. Registered. 1916 J. J. Registered. 1916 J. J. Registered. 1916 J. S. Y. Lack & W. Lat 8s. 1921 J. J. Construction 5s. 1923 F. A. Term & improve 4s. 1923 S. Warren lat rei gu g 2 4s. 2000 F. A. et s. Hut 1 at P. D. Dr. T. 1917 N. S. G. S. Lat 1 at P. D. Dr. T. 1917 N. S. J.	115	133 's Dec'06		Han & St. Jo See U B & Q ounstonic See N P. H. & 11 Hook Val lat council g 4'ys. 1989 J Oog H V 1st str g 4 1984 J Ook H V 1st str g 4 1984 J Ook H V 1st str g 4 1985 J Ook H V 1st str g 4 1985 J Ook H V 1st str g 4 1985 J Ook H V 1st str g 4 1985 J Houst & W Tex See So Pac Houst & Tex Cent See So Pac Houst & Hegistered. 1961 J Ist gold 3'ys. 1961 J Registered. 1961 J Ist gold 3'ss. 1961 J Registered. 1962 J Houst Part gold 4s. 1962 J Registered. 1963 J Houst Part gold 4s. 1960 J Houst Part gold 4s. 1961 J H	N 102 5 8 90 91 9	93 4 May'07 .	4 101
env & R Grist con g 4s. 1936 J.J. Consol gold 4 2s	90	88 Nov'07 102 s Jan '07	88 97% 102 102 102 10 102 105 19	int & Great Nor lat ges. 1910 M. 2d gold 5a. 1900 M. 3d gold 4a. 1901 M. 3d gold 5a. 1903 M. 3d gold 5a. 1903 M. 3d gold 5a. 1904 M. 1901 M. 3d gold 5a. 1903 M. 3d gold 5a. 1903 M. 1904 M. LSho & Mich S. See N. Y. Cent Leh Val. N. Y. 1st gold 54. 1944 M. 1944 M. 1948 M. 1949 M. 1944 M. 1948 M. 194	8 40 91 bg	1024 1024 90 Nov'07 60 Oct '07	60
Emprovement gold 5a1928 J 16 Bio Gr June 1st gu g 5a.1939 J - O	100	102 Nov'07	109 105 9	Gold 4s1951 M-	D 100 102 8 70	73% Nov'07	73
Guaranteed	83 Sale	76 Dec'95	81 95	Lai A & G R See L S & M S			
Mge and col trust 4sA. 1949 A O	70	83 83 674 Feb'07 97 Jan'02	874 874	KCFtS&M See StL&SF			H
Rao gr 80 lat gold 4a 1940 J J Guaranteed 1940 J J Bio Gr West lat g 4a 1989 J J M ge and got trust 4a. 1949 A J U Uah Cent lat gu g 4a 4191 J A -0 es Moi de Ft D Ses M & St L es Moi Uu Ry lat g 5a. 1917 M -N et & Maek lat tien g 4a. 1995 J -D Gold 4a		110 Sep '04		Kan C & Pacitic See M K & T Kan City Son 1st gold 3s., 1950 A	674 685	69 70	9 68
et & Mack 1st tien g 4s.1995 J-D Gold 4s	80 00	92 Mar'07	1 99 911	Registered	0	03 Oot 'UL	
Stroit Southern— Ohio Sou Div 1st g 4s1941 M-8	79	86 Oct '06	107 1115	Keok & Des Mo See C R I & P Knozville & Ohio See So Ry			
etroit Southern—Ohio Sou Div 1st g 4s 1941 M-8 uld iron Bange 1st 5s 1937 A - O Begistered 1937 A - O 2d 6s 1916 ul Short Line Se Nor Pae	102	119 5 Feb'06	107 11149	are Erie & Wist gos. 1937 J. 2d gold 5s	113	107 J'ne'07	106 5
ul Short Line See Nor Pac		110 J'ly'07	119 112	L Sho & Mich S See N Y Cent Leh Val N Y 1st gu g 4 128.1940 J.	4 *101	102 Nov'07	102 1
ast of Minn See St P M & M				riegistered	J	102 Nov'07 . 106 May'0. 87 Nov'07 . 106 Nov'07 .	106 1
igin Joi & East 1st g 5s. 1941 W-N im Cort & No See Leh & N Y	******	110% J'ne'07	110% 110%	Len V Ter By 1st gu g 5s. 1941 A. Registered	0	106 Nov'07 . 109 2 Oct '95 .	106 1
ne latext gold 4s1947 M.N. 2d ext gold 5s1919 M.S	103	95 96 107 5 J'ne'07	107 9109	Registered	J 105%	109 2 Oct '95 . 100 Oct '07 95% I'ne'07	95%
4th ext gold 5e1920 A-O	****** *****	108 J'ly '07	108 108	El C de N 1st pf 6s1914 A-	0	113% Jan '06 1064 Jan '06	
lat consol gold 7s 1920 4-S	120 Sale	120 120 2 133 Feb'06	118 12912	Leh & Hud R See Cent of N J		TOO TO SALL OC	*******
ul Short Line Sss. Nor Pae il So Shore & Ati g Ss. 1937. Jant of Minn See St P M & M Jast Ten Va & Ga Mee Su Ry Igin Jol & East lat g 5a. 1941. 44-N im Cort & No. Sss Lehd N N Y 20 ext gold 6a. 1947. 46-N 20 ext gold 6a. 1947. 46-N 20 ext gold 6a. 1949. 46-N 20 ext gold 6a. 1949. 4-0 4th ext gold 6a. 1929. 4-0 4th ext gold 6a. 1929. 4-0 4th ext gold 6a. 1929. 4-0 1 at consol gold 7a. 1924. 4-5 lat consol gold 7a. 1924. 4-5 Exte lat con g 4a prior 1996. J. J. Restatored . 1990. J. J.	87 Sale	85 87 41 90 Oot '96	84'9 99'9	Leroy & Caney Val See Mo P			
Registered	75 Sale	73 5 75 21 85 2 Feb'07	85 85 85	Long Isl'd—1st con g 5s. A1931 Q- 1st consol gold 4s A1931 Q-	J 110	110 110	3 109% 1
Fenn coll tr g 4s1951 F.A 50-year conv 4s A1953 A-U	51 % Sale	57 62 8	46 4 1034	General gold 4s1938 J. Ferry gold 4 as1922 M.	81 96	89 Oct '07 . 102 Nov'05 .	89
Buff N Y & Erie 1st 7s 1916 J.17 Buff & S W gold fis 1908 J.J.	108'5	1174 J'ly '07	110 5 120 5	Unified gold 4s 1932 J. Debenture sold 5s 1934 J.	8 92 93 8 87 San	994 Oct '06 . 84 Sep '07 . 110 J'ne'04 .	84
Chic & Eric 1st gold 5a. 1982 M-N Ciev & Mahon Val g 5a. 1935 J.J	*******	169 109 1 116's Jan'0	1075119	Guar ref gold 4s1949 M. Bkiyn & Mont 1st g 6s. 1911 M.	8 87 Saic	87 87	2 87
Jeff RR lat gu g öss1909 A-O Long Dock consol g 6s1935 A-C	*****************	101 Ang'07 123 Oct '07	1004 101	N Y B & M B lat con g 5s 193b A-	8 97	99% Sep '07 110% Nov'08	99% 1
Dock & Imp let our de. 1913 J.J.	****** *****	118 Sep '06		NY & R B let g os1927 M- Nor Sh B let con g guos e1932 Q-	S 100	105 Apr'07. 109 Nov'06.	105 1
A I de Green Li gu g os. 1940im-N	H	[131 5 Dec '00]	ALIN BUNNEY	Len & V Coal Co Largui co. 1893; J Len & N Y 1st gunr g 4a. 1945). Reputabled: Gold guar 5a	51	102 - Sep '07].	h00 1
Gas and Electric Light	1	HISCELLAND	II BURDS	Gas and Electric Light	1		48
danta G L Co let g 5s 1947 J.D	91 57	90 92 10	875 1075	T () I -4 04 I 3-4 - E1010 0	F 97	96 96 5 101 5 J'ne'07	24 96 1
ARRIVE CHAS LIST & DR 194 (A.C.	07	104 104 205	90 735	Lac Gas L of St L 1st g 5s.e1919 Q- Ref and ext 1st g 5s 1934 A Milwaukee Gas L 1st 4s 1927 M N Y G E L H & P g 5s 1948 J	N F5's Sale	91 '2 Jan '07 .	91 92 77 1 26 65
et Gas Co con 1st g 5e 1923 J.J.	93		97 100	Purchase money g 4s 1949 F. Ed El III let conv g 5s 1910 M-	\$ '08 Sale	91 s Jan '07 81 84 s 70 71 100 s Ang'07 113 s J'ne'06 95 Apr'07 103 Nov'05	26 65 99 1
d E lii See N Y & & E L H & P				NY&QEIL&Plat con g 5a1930 F-	924	113 J'ne'06 .	95
sed Electric deh # 3 - 1949 J.D.	***************************************	105 Feb'07 61'9 Oct '01 86'9 Apr'07 104 107% 120	105 105	Purchase money g 4s 1949 F. Ed El III lat conv g 5s 1940 M. 1st consol gold 5s 1995 J. NY&QEL L&P lat con g 5s.1991 M. NY & Bich Gas lat g 5s.1991 M. Pat & Past & Esa G 5s. 1991 M. Poo Gas & C lat con g 5s.1949 M. Poo Gas & C lat con g 5s.1949 M. Refunding gold 5s 1947 M.	8	1043 Nov'05	1045
	105 Sale	104 1073 120	95 1104	Refunding gold 5s1947 M- Ch G-L & Cke 1st gu g 5s 1937 J-	S 91	90 Nov'07	89 1
10-yr g deb 5s (subscrip) 1917 J-D	*******			Ch G-La Cka laten e Sa 19371 I.	31 90	91 Nov'071	1983 5
onsot Gas convides ds. 1909 J. J. et Gas Co con lat g 5s. 1928 J. J. et Gas Co con lat g 5s. 1928 F. A da hi hi Bkn See K Co El. ds P d E hi See N Y th K L H ds P d L N lat con g 5s. 1922 F. Sade Elec Herr Co g 5s. 1942 F. A 10-yr g deb 5s (subsorip) 1947 J. D f Rap the L Co lat g 5s. 1942 F. A widson Co Gas lat g 5s. 1949 M. N au City (Mo) Gas lat g 5s. 1922 A colon Co Gas lat g 5s. 1949 M. N au City (Mo) Gas lat g 5s. 1922 P.				ChG-Lack Cke latgug 5a 1937 J- Con G Ceef Ch latgug 55. 36 J- I u Fuel Gas latgug 5a. 1947 M- Syracuse Lighting latg 5s. 55 J- trenton G & Kil 1st g 5s. 1949 M- Westchester Light'g g 5s. 1950 J-	90 9916	103 Nov'05 1044 Nov'05 104 Nov'07 90 Nov'07 91 Nov'07 100 Oct'07 100 J'ne'07 110 May'06 101 Feb'07	100 I

									-	
N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Friday Dec 6	Week's Range or Last Sale	Bones	Kange Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Inf'st Perio.	France France Dec 6	Week's Range or Last Sale	Bone	Since Jenuary 1
Louisv & Nashv gen g 6s. 1930 Gold 5s. 1937	Bia 11 A-N 102	7 112 Nov'07 110 Oct'97		1108 117%	N Y Cent & H B—(Continued Cart & Ad lat gu g 4s1981 Gouv & Oswe lat gu g 5s 1942 Moh & Mai lat gu g 4s1991	J.D	Bia Ask			Low High
Loniav & Nashv gen g 6s. 1930 Gold 5s	95 8a	93 95 101 4 J'ly '06 107 Dec'05		105 109	Moh & Mai 1st gu g 4s1991 N J June R gu 1st 4s1986 N X & Harlem g 3 2s2000	F.A M.N	****** *****	97 % Mar'07 105 Oct '02 101 % J'ly '06 110 % May'07 101 % Dec'96		1105111
Coll trust gold bs	1.0 * 8 1.0 * 10	3 105 Oct '07 88 88 111 Nov'07 34 109 Mar'08		111 1134	N Y & Harlen g 3 25 1936 N Y & Harlen g 3 25 1927 N Y & Pu lat con gu g 48 1993 Nor & Mont 1st gn g 5s.1916 Pine Creek reg guar ds. 1932	A.O	107%	101% Dec'96		107 107
N O & M 1st gold 6s1930 N O & M 2d gold 6s1930 Pensacola Div gold 3s1920 St L Div 1st gold 6s1921 2d gold 3s1921	1.J	1122 4 Mar 08		121 125%			104	107 Nov'07 104 s 104 s 103 Aug'07	2	1023 114
St L Div 1st gold 6a1921 A 2d gold 3a1980 A Ati Knox & Nor 1st g 5s1940	4-8 110 4-8	107 4 Aug'06 117 May'07 62 4 Aug'07 116 J'ly '06		117 120 82 9 72 13	Rut-Canad 1st gu g 4s. 1949	1.1	86	87 Nov'07		87 5 P5 88 85
St L Div Let gold 68. 1921 P 2d gold 38. 1980 P Att Knox & Nor lat # 581944 1 Hender Bdge lats # 68.1931 M Kentucky Cent gold 48. 1987 1 Lek N & M & M lat # 4 % 1985 1 Lek N & St M & M lat # 4 % 1985 1 Lek N & St M & M lat # 4 % 1985 1 Lek N & St M & M lat # 4 % 1985 1 N & C Bdes geng & A hal 945	1.J	93 Sep'u7		93 97%	St Law & Adir 1st g 5s. 1996 2d gold 6s	J.J	103	122 Jan '06		103 108
N Fia & S 1st gu g 5s1937 F N & C Bdge gen gu g 4 9s 1945 J Pens & Ati 1st gu g 6s1921 F & N Ala con gu g 5s1936 F	7-A	113 '2 Mar'07		113 5 113 5	Registered1997 Debenture g 4s1928	J.D	90 92 85 87 8ale 87 8ale	87 87 83 Nov'07 85 87 87 85 87 87	139	85 96 81 94 83 99 9 83 93 4
S & N Ala con gu g 5s 1936 E L & Jeft Bdge Co gu g 4s 1945 N L N A & Ch See C I & L Mahon Coni See L S & M S Mahan Ry consol 4s. 1990	- S	111 May'07	lacas.	1094111	25-year g 4s	J.J.		107 's Nov'06		109 109
Mahon Coal See LS & MS anhattan Ry consol 4s. 1990 Registered	88 h 100 h	89 89 104 Apr'05	1	88 100% 985 1035	Pitts McK & Y 1st gm 6s. 1932 2d gmarts. 1934 McKees & B V 1st g 6s 1918 Mich Cent 1st consol 6s. 1909 5e. 1931 Registered. 1931 4e. 1940 Begistered. 1940 J L & S 1st g 3 3ss. 1961 1st g 3 3ss. 1962 Bat C & Start g tg g 3s. 1998 N Y Chie & St L its g 4s 1937 Registered. 1937 West Shore 1st 4s gm. 2361	1.1	****** *****			****** *****
Metropol El 1st g ts 1980 a Metropol El 1st g ts 1993 a Metropolitan El See Man Ry Met Cent consol gold 4s 1911 J Ist consol income g 3s. 41939 J	78 90				5s	M-S Q-M	****** *****	104 Dec'06 118 J'ly '06 119 J'ne'06 100 Jan'07		1004 1004
Mex Cent consol gold 4s. 1911 J 1st consol income g 3s. a1939 J 2d consol income g 3s. a1939 J Equip & coll gold 5s 1919 A Mex Internat 1st con g 4s. 1977 Mex North 1st gold 6s 1910 J	75 Sal		299 15	11 273, 7 21	Begistered1940 J L & S lat g 3 lgs1951 lat g 3 lgs1952	J.J M.S M.N	•8019	119 J'ne'06 1004 Jan'07 1064 Nov'00 945 Dec'06 925 May'07		924 944
Mex Internat 1st con g 4s. 1977 Mex North 1st gold da1910 J Mich Cent See N Y Cent	D			******	NY Chic & Stur 1st gu g 3s. 1989 NY Chic & St L 1st g 4s 1937 Registered	J.D A.O	98	98 95 1024 Mar'07	40	93 1085 1024 1024 94 108
Mich Cent See N Y Cent Mid of N J See Eric Mid L S & W See Chic & N W Mid & North See Ch M & St F Minn & St L 1st gold 7s 1927		130 Mar'07		120 390	West Shore 1st 4s gu2861 Registered2861 N Y & Greenw Lake See Erie	1.1	100 Sale 97% Sale	97 100% 95 98%		92 108 4
lowa Ex 1st gold 7s1921 A Pacific Ex 1st gold 6s1921 A South West Ex 1st gold 6s1921	1.D 100	108 Apr'07		118 1183	NY Lack & W See D L & W NY L E & W See Erro NY L E & W See Erro			, ,		
Minn & St L 1st gold 7s. 1927 1 own Ex 1st gold 7s. 1999; Paofic Ex 1st gold 6s. 1921 s South West Ex 1st gold 6s. 1921 s South West Ex 1st g 7s. 1910 1st consol gold 6s. 1844 s Des M & Ft D 1st gu 4s. 35 J Minn & St. L gu 8se E C & N. M M SS & & A 1st g 4 s 1980 Minn & St. L gu 8se E C & N. M M SS & & A 1st g 4s. 1980 Minn Un 8se St P M & M Mo Kan & Tex 1st g 4s. 1990 2d gold 4s. 91996 1st ext gold 5s. 1944 M 1st & retund 6s. 1944 M 1st & retund 6s. 2004 M	P 92 91	103 Aug'07	4	103 110 5 75 94	West Shore let 4s gm. 28361. Registered	M-N M-N	104	113 Oct '07		113 118
Minn & St L gu See B C R & N M St P & S S M cong 4 int gu '3" J M S S M & A lat g 4 int gu 1926 J	90			95 99 102 102 4	N Y & North See N Y C & H N Y O & W ref lat g 4s. g1992 Regis \$5,000 onlyg1992	M-8 M-S	91 Sale	88 91 101 5 J'ne'06	30	85 1014
Minn Un See St P M & M Mo Kan & Tex 1st g 4s 1990 J 2d gold 4s	D 94% 5m	78 9 81	19	89 4 984 78 88 93 105	Regis \$8,000 only					
1st & refund 4s	.J 79 Sal	6 76 80 82 Oct '07	86	93 105 774 86 705 884 82 87	N Y Tex & M. See So Fac Co. Nor de South 1st gb s 1941. Nor de West gen g 6a 1931. Improvem't de ext g 6a. 1944. New River 1st g 6a. 1944. New River 1st g 6a 1949. Registered. Div'l 1st 1d gen g 6a 1944. Pocah C de C joint 4a 1941. C C A T 1st m g 6a 1944.	M-N M-N F-A	116	100 Oct '07 115 Nov'07 129 J'ne'07 127 Oct '06		100 100 115 130 129 129
Dai & Wa lat gu g 5s 1940 k Kan C & Pac lat g 4s 1990 k Mo K & h ls' gu g 5s 1942 A	-A 964	104 5 Jan '07	9	95 95 95 98 112	New River 1st g 6a 1932 N & W Ry 1st con g 4s. 1996 Registered 1996	A-0 A-0	115 120 93 95	95 95 91 Sep 207	16	80 994 91 91
M K & Ok let gu 5s1942 N M K & T of T let gu g 5s.1942 N Sher Sh & So let gu g 5s.1943 J	N 494 S 95 Bal	105 Aug'07	2	90 107 4 95 106 5 104 108 100 107	Div'i lat l & gen g 4s 1944 Pocah C & C joint 4s 1941 C C & T lat gu g 5s 1922	1.0	78 5 Sale	81 2 Nov'07 78 2 78 5 109 5 Feb'08 90 Nov'07	1	75 915
lat & refund 4s. 2004 M Gen s f 4 4s. 1888 J St L Div lat ref r 4s. 2001 s Dai & Wa lat gu g 5s. 1840 V Kan C & Pao lat g 4s. 1988 J Mo K & Lis gu g 5s. 1842 v M K & TofT lat gu g 5s. 1942 V Sher Sh & So lat g 5s. 1942 V Sher Sh & So lat g 5s. 1942 V Sher Sh & So lat g 5s. 1942 V Trust gold 5s stamped. 61917 M Registered	N 1054 91554	103 103 2 90 91 9	21	103 120 89 5 105	Pocan C & C Joint 38. 1981 C C & T Lat gu g 58. 1992 Scio V & N E Lat gu g 48 1989 North Himous See C Erie & W North Ohio See L Erie & W Nor Pac—Prior lieu g 48. 1997 Registered. 1997 General lieu gold 38 2047 Registered. 2049	0.4	100 Sale			
1st coll gold 5s	80 -73 -73	90 90 5 86 Aug'07 97 5 May'07	14	97 98	Registered 1997 General lien gold 3s a 2047 Registered 2047 St Pani-Dui Div g 4s 1996	1 F.F.	68 Sale	97% 100% 95 97% 65 68% 70 May'07 95% Jan'07	48	70 71
Hegistered	*73	90 J'ne'o7 90 Sep '07 110 Mar'05 98 Aug'07 116's Mar'07		90 96% 90 92%	St Paul-Dul Div g 4s1996 Dul Short L 1st gu 5s1916 C B & Q coll tr 4s See Gt Nor	W-0	****** *****			116-1004
2d extended gold 5s 1938 J St L ir M& Sgen con g 5s1931 A	104	116 % Mar'07 101 % 104 % 109 % J'ne'07	9	116 1176	Dui Short I, lat gu 5a., 1916 C B & Qooll tr 4s See Gt Nor St P & N P gen g 6s., 1928 Registered certifica., 1923 St Paul & Dui 1st 5s., 1931 20 5a.	OF A	******	116', Sep '07 132 J'ly '99 117', J'ly '07 100 Oct '07 98's Oct '06 93 May'06 113's May'07		1174 1174
Unified & ref gold 4s1929 J Riv & G Div 1st g 4s1933 M Verdi V I & W 1st g 5s.1926 M	-N 80	71 78 \ 85 \ Nov'07 107 \ Apr'06	20	70 884 85 925	1st consoi gold 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933	1.0	•107	98 12 Oct '06 93 May'06 113 May'07		1184 1184
2d extended gold 5s 1938 J St. Lir Mc Spen on p 5s1831 A Gen con stamp gtd g 5s 1931 A Unified & ref gold 4s 1929 J Riv & G Div 1st g 4s 1933 M Verd V I & W 1st g 5s 1925 M Mob J & K C lat cons g 5s 1955 J Mob & Oho new gold 6s 1927 J lat extension gold 4s 1934 M Montgom Div 1st g 5s 1947 F St. & Carro coll g 4s e1930 G	·J	116 k Mar'07 101 h 104 h 109 h J'ne'07 71 78 h 85 k Nor'07 107 k Apr'06 98 Dec'06 117 h Oct '07 103 Nor'07 83 Aug'07 102 Oct '07		117 124 103 108	St Paul & Dui 1st 5s. 1931 28 5s. 1917 1st connect gold 4s. 1948 Wash Cent 1st g 4s. 1948 Nor Pac Ter Co 1st g 4s. 1948 Nor Pac Ter Co 1st g 4s. 1948 Nor Pac Ter Co 1st g 4s. 1948 Nor Mont See N 7 Cent () Ind & W See C C C 4s St L () Ind & W See C C C 4s St L () Ind See N See C C C 4s St C N See C C C 4s St L () Ind See N See C C C 4s St C N See C C C 4s St L () Ind See N See C C C 4s St C N See C C C See C					
Montgom Div 1st g 5s. 1947 F St L & Caro coll g 4s. 1930 G	F 76	83 Aug'07 102 's Oct '07 92 's Aug'06 101 Nov'04		102 108 9	Ore & Cal Sas So Pac Co					
St L & Cairo coll g 4s1930 Q Guaranteed g 4s1931 Q Guaranteed g 4s1931 J M & O coll 4s See Southern Mohawk & Mai See N Y C & H Monongahela Riv See B & O Mont Cant. See St P M & M					Ore Short Line See Un Pas Oswego & Rome See N Y C O C F & St P See C & N W					
Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W J ash Chat & St L 1st 7s. 1913 J I 1st consol gold 5s 1928 A Langer Bronel 1st & 6a 1928					Dac Coast Co lst g 5s1946 as of Missouri See Mo Pac Panama lst s fund g 4 5s1917	J-D A-O	984 103	99 's Nov'07		1024 103
Nash Chat & St L 1st 7s. 1913 J 1st consol gold 5s 1928 A Jasper Branch 1st g 6s. 1923 J	iou	109 Nov'07 1014 1014 1165 May'07 1174 Mar'08 113 J'ly '04	i	108 118% 1014 116 1165 1165	Penn RR 1st real est g 4s. 1923 Consol gold 5s	N . N	98 91 Sale	103 Nov'07 105 Nov'0. 108 Aug'03	210	101 104
Jasper Branch 1st g 0s. 1923 J MoM M W & Ai 1st 0s. 1917 J T & P Branch 1st 0s. 1917 J Nash Flor & Shef See L & N Natof Mex prior iten 4 4s. 1926 J	-			98 5 102 5 78 87 5	Convertible g 3 2s	J.D M.S F.A	01 3 3810	87 89 99 J'me'07	462	861, 1001, 881, 95
New H & D See N Y N H & H N J June RR See N Y Cent	764	95 5 Nov'07	3	78 87 9	Phila Bai & W 1st g 4s 1943 God Bay & So 1st g 5s 1924 San & Lewis 1st g 4s 1936	1.1 M.W	******	107 5 Oct '06 102 Jan '08	teres!	
Nator Mex prior tien 4 '92. 1926) Jacobsol 48	-J 90% Sal				Pann RR 1st real est g 4s. 1923 Consol gold 4s	1.1	1014 103%	110		100 107 101 103
Registered	-N 88	874 895	88 84	95 94% 84% 98 28 29 73 88%	Penn Co-cuar iss g 4 ys. 1922 Registered	F.A M-N	92 96	84 May'07 93 Oct '07 89 Oct '04		.83 84 93 96
Deben g 4s 1993 Lake Shore coil g 3 3s. 1998 Registered 1998 Mich Cent coil g 3 3s. 1998 Registered 1998 Beech Creek 1st gu g 4s.1936 Registered 1998	A 74	725 725 785 78 71 Nov'07	11	79 57 72 574 844 844	G. 3 bs tretts D	J.D M.N	87 5	84 Nov'07		84 974
Beech Creek 1st gu g 4s. 1936 J Registered				102 1034	Cl & P gen gu g 4 2 a ser A . 42 Series B	N-W		1084 Ang'08 98 Dec'05 98 Jan'04		
Decou of Partiers a desirabily	-01		NEO	US BOND	S-Continued on Next Page		******	90 Jan 04		
Coal and Iron Col F & I Co gen s f g 5s1943 F Convertible deb g 5s1911 F Col Fuel Oo gen gold 6s1919 M Gr Biv Coal & C letg de 1919 A Clearf Bit Coal & C letg de 1919 A	À 71	85 Oct '07 75 Nov'07 1074 Oct '04 1024 Apr'06		85 100% 76 87	Telegraph and Telephone Am Telep & Tel coil tr 4s 1929 Comm Cable Co 1st g 4s. 2397 Met T & T 1st s f g 5s 1918 Mich. State Telep. 1st 5s. 1924	1.1	91	784 J'ly '07 72 Nov'07 104 Feb'07		784 90 73 73
Col Inde late call for an 1044 E	4	107 5 Oct '04 102 5 Apr'06 95 Apr'02		35 764	N I & N J Tel gen g bs1920	M-74	yu-s	106 - J'IV '03		104 104 97 98 88 108
Col Indu lates coli 5a gu., 1934 F Contin'tal Clats f gu 5a g. 1952 F Jeli & Clear C & I lat g 5a, 1953 J Kan & H C & Clats f g 5a, 1951 J Pleas Val Coal lat g a f 5a, 1928 J	D	107 Dec '04		35 764	West Union ool tr cur 5s. 1938 Fd and roal est g 4 '9s 1950 Mut Un Tel s tund 6s 1911 Northw Tel gu f 4 '9s g 1934	M-N M-N		106 '- J'ly '03 87 87 84 287 104 Apr'07 103 J'ly '04	36	84 1004 104 104
Toun Cool gen Se 1951 I	.J 85 8al	78 Feb'07	9	78 783 81 95 99 1063	Manufacturing & Industrial					80 98
renn Div lat g 6s	J 101 5 Sal	100 102 102 Dec'03	43	98 1065	Am Cot Oil ext 4 128	M-B M-S	90 95	96 Oct 07	8	80 95 68 914 79 89 96 1034 82 96
Aictor Last 1 185 at 98 1828 []	18 785	105 \ Dec '06 \ 105 \ Oct '09 \ 78 \ Feb '07 \ 100 \ 102 \ Dec '08 \ 99 \ 100 \ 102 \ Dec '03 \ 93 \ Feb '07 \ 100 \ 103 \ Feb '07 \ 100 \		77 9 98 93 9 93 9	Am Tebacco 40-yr g 6s1919 4s1951	A-O	84 94 % 9ale 61 % Sale	674 69	881	84 1107
"No price Friday; latest bid and	asked aDue	Jan 5 Due Feb	e Di	te Mar d Du	io Apr A Due J'ly & Due Aug e	Due (Os pDas N	ov q Due De	• •0	PROS THE

1400		MOM	TOIK	DUL	iu neo	oru—Concluded— Pa	age	4	Iton. maav.
BUNDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	Period	Friday Dec 6	Week's Range or Last Sale	2	Since January	BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 6	35	Pries Friday Dec 6	Week's Range or Last Sale Range January 1
Penn Co-(Continued) Erie & Pitts gu g 3 128 B.1940	J-J	Bid Ass	(347) A mon 24	h Ne	92 92	Southern Pac Co-(Continuea) Morgan's La & T 1st 7s. 1918 1st gold és. 1920 No of Cai guar g 5s. 1938 Ore & Cai 1st gang 5s. 127 So P of Argulatg és. 1909 1st guar g 6s. 2190 Bo Pacific of Cai	A-O	Bia Ask	[127 Sep '06]
Series C. 1940 Gr B& lex lst gu g 4 '98 1941 Pitts Ft W & C 1st 7s. 1912 2d 7s. 1912 3d 7s. 1912 3d 7s. 1912 Gr B & L gu 4 '98 A. 1940 Series B onar 1942	J - J		9834 Apr '0		iy	No of Cai guar g 5s1938	A-O	984	112 Feb'07
2d 7a	J.J	***********	119 J'ne's			So P of Ar gu 1st g 6sc1909	1.1	******	97% Nov'07 97% 101 104 Apr'07 103% 104 101 101% 15 :00 104%
Pitts You Ash lat con 5s. 1927 PCC& St Lgu 4 2s A 1940	31-N A-O	107	116 May'd 107 Nov'd	15	107 109 4 10634 109 4	Bo Pacific of Cal— 1st g ds series E & F1912	A-0	10312	107 Apr'07 107 107
Series C guar1942 Series C guar1942	M-N		1074 J'ly '(1124 The '(1004 Mar')			So Pacine of Cal— 1st g ds series E & F., 1912 1st gold ds	M-N	******	114 Pec'04 116 116 104 Mar'07 1033 204
Series C guar 1942 Series D 4s guar 1945 Series B 4s guar g 1945 Series E 3's guar g 1949 Series F 4s guar 1955 C 5t L de P 1st con g 5s. 1932 Pensucota de Att 5se C C C de St L Pen de Dark Un 1st c fa 1993	F-A	89	91 Feb'	77	91 91			******	
C St L & P 1st con g 5s, 1932 Pensacoia & Atl See L & Nash	A-0	*	110 Sep '(77	110 1164		J-J	S7 Sale	84 87 99 82 95
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921	Q-F	000000 0000.14	123 's Jan '(3				. 96 Sate	9.514 95 ½ 50 90 1134 114 Nov'00 79 94
Peo & East Nee C C C & St L Peo & Pek Un 1st g 6s 1921 2u goid 4 '98 1922 Fint & P M g 6s 1925 Ist connou goid 5s 1935 Pt Huron Div 1st g 6s. 1935 Sax Tus & H 1st un g 4s. 1936	N-K	110	10034 Dec'(13		Hegistered 1994 Mob & Ohio coll tr g 4s. 1995 Mem Div 1st g 4 9-5s. 1996 St Louis div 1st g 4s. 1995 Ala Cen R 1st g 6s. 1915	1-J	70 -	113 2 May 07 113 2 116 75 Nov 07 75 944
lat consol gold 5s1939	M-7	193	100% Apr'0	7	11034 115 10 34 1003	Ala Cen R 1st g 6s191s Ati & Danv 1st g 4s194s	J.J	***********	113 Jan'06
Dhat D 4, 157 tea Done 4141						Att & Dany 18t g 48. 1948 Att & Yad 1at g guar 4s. 1948 Att & Yad 1at g guar 4s. 1949 Coi & Greeny 1st Gs. 1949 E T Va & Ga Day g 5s. 1939 Con 1st gold 5s. 1956 E Ten reor inen g 5s. 1938 Ga Midland 1st 3s. 1946 tra Pas ety 1st g 6s. 1959	J-J		92 J'ne'00
Phila & Reacing cons 7s. 1911 Pitta Cin & St L See Penn Co Pitts Cleve & Tol. See B & O Pitts H & Ch. See Penn Co Pitts McKees & Y. See N Y. Cen	1.D	******	115 's Mar'	06		ET Va & Ga Div g 5s1930	1.1	105 Sale	
Pitts Ft W & Ch See Penn Co						E Ten reor tien g 5s1938	M-S	100	
Pitta Sh & L is 1st g bs1940 lat consoi gold bs1945	4-0	******	120 Mar'0	8		Ga Pac my 1st g ds1922 Knox & Ohio 1st g ds1925	1.1	105	65 Sep '07 65 694 104 Nov'07 104 1194 117 May'07 116 1184
					31	Mortgage gold 48 1945	1.1	89	96 Oct '05
Pitte & West See B & O Reading Co gen g 4s1997 Registered	J-J A U	88	95% May't	7	86 95 95 95 95 95 95 95 95 95 95 95 95 95	Rich & Dan con g 6s1915 Deb 5s stamped1927 Rich & Meck 1st g 4s1948	A-O		
Bich & Meck See Southern						So Car & Ga 1st g 5s1919 Virginia Mid ser C 6s1910	M·N	95 Sale	1 95 95 1 21 95 106 4
Rio Gr West See Den & Rio Gi						Series D 4-5s	64-16		108 9 Det th
Rome Wat & Og See N Y Cent Rutiand See N Y Cent Sag Tus & H See Pero Marq StJo & Gr ist let g 4s 194						General 5s	M-N M-N	****** *****	113 Dec '0. 103 111 107 May'0. 107 110 96 3 Jan '07 943 96 3 100 3 Sep '07 106 3 109 3
Stock Gr isi let g 4s194	1-3	85	82 J'ne'	7	90 931	General 58 1936 Guar stamped 1936 W O & W 1st cy gu 48 1924 West N C 1st con g 58 1914 5 & N Ala 566 L & N	J.J		107 May'0 107 110 96 5 Jan'07 106 9 109 5 106 5 Sep'07 106 5 109 5
St L & Cairo See Mod & Chin- St L & Iron Mount See M P St L K U & N See Wabash St L M Br See T BR A of St L								86	117 J'ly '00 108 111 97 117
St L M Br See T BR A of St L St Louis & San Francisco— General gold 68						ler A of St L 1st g 4 281939 1st con gold 5s1894-1944 Gen refund s i g 481953	3-3	86	97 97 1 97 117 86 86 6 90 94
General gold 5s1931 General gold 5s1931	1.1	108	103 103 104 104 91 Feb's	4 1		St L M Bge Ter gu g 5s.1930 Tex & N U See So Pac Co Tex & Pac 1st gold 5s2000	4.0	101 5	
General gold 05	V-0	73 Sale			91 93	Tex & Pac 1st gold 5s2000 2d gold inc 5s	Mai		92 Nov'96
Retunding g 4s		****** *****	704 73 98 Nov'0	Б	66's 52's	W Min W & N W 1st gu 5s '30	F.A	95 bale	106 2 Nov'04 95 111
M. C. Ft. S. & M. cong etc., 1920 K. C. Ft. S. & M. Ky ref g. 4s. 1930 K. C. & M. K. & B. 1st gu 5s., 1921 Oz'rk & Ch. C. 1st gu 5s. g. 1913	M-N A-O	70 Sale	110 110 69 70	1	110 119 61 82%	For & O C 1st g 5s	A.Q	95 96	111 May 04 100 1 102 2
Oz'rk & Ch C lst gu 5s g. 1925	A 0	944	96 2 Sep '0	7	965 975	General gold 5s	A-0	80 86 78 83	80 Oct '0, 80 89
St L S W let g 4s lat ctis. 1980	M-N	833 Sale	83 835 80 Nov'u	114		1 no.3 car Bour agerreness room	4.0	75 80 62 Sale	59 074 42 55 82
2d g 4s inc bond ctfsp1989 Consol gold 4s	J.D	60 70 57	57 60 101 % Apr'0	21	60 83 544 79 101 101 4	II 4 lister & Dei let con v he 1998	4-11	100 5 104	102 \ Nov'07 102 110
St Paul & Dui See Nor Pacific		99 105	103% J'ne'0	7	103 1055	Un Pac RR & i gr g 4s1952 Un Pac RR & i gr g 4s1947 Registered1947	1.1	100% Sale 99	96 Nov'07 . 93 101 9
lst consor gold 6s 1933 Registered	1 - 1	115	134 Nov'u	6		20-yr conv 4s	3-1)	85 la Sale 90 94 114 Sale	38 100 18 92 102 9 96 Nov'07 93 101 9 85 85 1448 78 93 85 90 91 55 87 99 1 112 113 46 107 126 102 Nov'07 100 114
Registered	1.1	102	104 Oct '0 116 s Apr'0	1	104 1085	lat consoi g 5s1946 Guar retund 4s1929	1.7	100 Sale 823 Sale	112 113 45 107 126 102 Nev'07 100 114 804 524 160 75 944
Mont ext 1st gold 4s1937 Registered1937	1.0	984	94 Nov'u	7	94 100%	Utah di Nor 1st 7a 1908	1 - D		87% Mat'07 87% 87%
Registered	A-U	* 989	100 % Sep 'U	6	100% 101%	Gold 5s	1.1	******	100 g 100 g 100 ig 100 ig
Mont C lat gu g da1927	1 - 3		124 May'0 125 Aug'0	1	180 1315	Utah de North See Un Pacific Utica de Biack R See N Y Cent	,		
Mont C 1st gu g 6s1937 Registered1937 1st gwar gold 6s1937 Will & S F 1st gold 6s1938		****** *****	115 % May'0	7	112 1155	anuaita cousoi g 4s 1955	F.A		94 \ Oct '07 94 \ 94 \
St Pas'x City Nee CSt P M do						Ver Ver Va Inde W See Mo F Virginia Mid See South Ry Va de Southw't lat gu 5s. 2003			
A & A Pass 1st gu g 4s1943 S Fe Pres & Ph 1st g os194.	1.3		75 78 102 Sep'0	7	70 87 102 1083				100 Nov'0: 100 1114 101 1034 12 995 114
S Fe Fres & Fhistgos194. S Fe N Fistank i g 5a, 1919 Sav F & West See Atl Const L Scioto Vai & N E See Nor & W	3.3	******	110 Oct '0	9		Debenture series A1939	1.3	90 base	90 J'ne'07 90 90
Coli tr refund g 5s 1911	A O	66 Sale	66 66 95 Oct 'o	3	59 82% 94% 100%		M-S	102	63 J'ne'0 57 - 75
Ati-Birm 30-yrlat g 4s.e1933 Car Cout 1st cou g 4s1940	4 . 4 1	80	88 Jan'0	6	88 88	lst hen 50 yr g term 4s. 1954 lst ref and ext g 4s1956 Det & Cn Ext 1st g 5s. 1941 bes Moin Div 1st g 4s. 1939 Ore like 1st g 5s. 1941	1.1	494 Sale	93 Mai'00
Fin Cen & Pen 1st g 5s. 1918 1st land gr ext g 5s 1930 Conso. gold 5s 1945	1.1		107 4 Aug'o 109 4 Mar'o			Det & Ch Ext 1st g 5s1941 Des Moin Div 1st g 4s1939	1.5	****** ******	104 Oct '0 104 109 97 Nov'04 80 Feb'07 80 80's
Ga de Ala Ry 1st con 5s o 1945	1.1		106 Mar'o 110 Jan'o	7	106 107%	Om Div 1st g 3 as 1941 To: & Ch Div 1st g 4s 1941 St Chas Bridge 1st g 6s. 1908	M-S	95	96% J'ne'u 96% 96%
Seab & Roa 1st 5s1920 Sher Shr & So See M K & T Shi Sp Oca & G See Atl Coast L	1.3	***************************************	106 Mar'0	7	106 106	II Wah Pitta Term lat o 4s 1954.	J - 131 4	58 89 -	56 60 29 56 80 16 17 322 14 32 32 5
90 Car & Ga See Southern						20 gold 4s			
Cold 4s (Cent Pac coll). k1941.	1-D	81 Salc	80 % 80 1 84 J'ne'0	38	70 9012	Wash Termi 1st gu 3 28 1945	F-A	91 64 Sale	87 5 J'ly '07 87 873 61 5 5 7 873 89 5
Cent Pac 1st ref gu g 4s 1940 Registered	F.AI	94 Sale	93 J'ne'0			West Maryand 1st g 4s 1952 Gen & conv g 4s 1952 W va Cent & F 1st g 6s 1911 West N Y & Pa 1st g 6s. 1937	A-0	00	
Hogistered	A . O.	76 82	903 I'ne'u					111	89% J'ne'07 89% 98%
Gal Har & S A largeta 1921d	F.AI	106 107			904 984 103 1055 104 1064	Income 5s	Nov	****** ******	34 Ben 01 34 34
Mox & Pac 1st g 5s 1931; Gila V G & N 1st gu g 5s. 1924; Hous E & W T 1st g 5s. 1983;	A-N	106	104 Oct '0 106 4 J'ly '0 107 4 Feb'0		****** *****	Wheel Div 1st gold 5s1928	A-0		105 Aug'07 105 108
B & T C lat g Se int gu. 1937	1.7	100 3 111	110 Nep'0	7	109 4 111 5	Exten & imp gold 3s1930 Bit lat consol 4s1949	N-S	78	76 Oct '07 76 87's
Consoi g de int guar1912 Gen soid 4s int guar1921 Waco & N W div let g de '3u & N W let gu g de1941	A-O	80 87	87 Oct '0	7	87 94 .	20-year equip a f 5a 1922 Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s 1940	-		
A & N W 1st gu g 5s19411.	1-3			_			1.1	76 Sale	74 75 4 42 72 4 89
Annineturing & Industrial	1	1	MIN	USLA	ANEOUS	BONDS—Concluded.	1		
Seth Steel 1st ext sf 5s. 1926 Sent Leather 20-year g 5s. 1925	J-J	84% Salu	96 Aug'0 82 84	142	78 99	Adams Ex coi tr g 4s1948 Am SS Coof W Va g 5s1920	M-8	80	78 81 14 73 103
Innsoi Toimeco 5ther v 4s 165111	6.4	4143.70	65 667	74	60 90	B'kl'u FerryCo 1st cons g 5s '48	F-A		101 Mer 0.1 101 101
Distri Sec Cor conv 1st g 5s. 27 / int Paper Co 1st con g 6s. 1918 Consol conv s f g 5s. 1935 int St Pump 10-yr conv. 6s '13	A-I	100	76 79	12		Det M & M ld gr incomes. 1911 Int Mercan Marine 4 2s. 1922 int Navigation 1st s 15s. 1922	A.O.	63 Sale	70 Sep'u6 53 70%
Int St Pump 10-yr conv. 6s '13 . Intcker ice (Chic) 1st g 5s. '28 A	1-1	04	97 Aug'0			Man Ben is de L gen g 48. 1940	F-A M-N		DU ECO U
Knoker ice (Chio) ist g 5s. 28 / sackaw Steel ist g 5s 1923 / sackaw Steel ist g 5s 1923 / sackaw Steel ist g 6s i 1920 / sackaw Steel ist g 6s i 1924 / sackaw Steel ist g 6s i 1925 / lepub I de S ist & coltr 5s. 1934 /	A-N	83 80 75 91 ½	80 Nov'0	74	2611 1:1:2	Man Boh ii de L gen g 48 1940 Newp Ne Ship de D D 5s d 1990 N Y Dock 50-yr 1st g 48 1951 Providence See deb 3 1957	F-A	84	86 87 6 84 9 95 85 Oct '07 84 9 90
tepub I de S let de coltr 5a. 1925 J f a Leath Co a f deb g ds 1913 a	0	91 1 ₂ 	70 Apr'0' 90 Oct'0' 98 Nov'0'		70 70 0 97 93 1064	Providence Sec deb 48. 1937; Provident Loan Soc 4 28. 1921	M-S	82 %	99 May'06
IS Healty & I conv deb g 5a'24 3	1.1		70 711	30	68 95 781 ₉ 991 ₄	St L Ter Cuppies Stat'n & Prop. Co 1st g 4 as 5-20 year, 1917	J-D		
S Stee Corp. (coup.d1963) 81 10-60 yrbs. (rega1953) 7a-Car Chem ooi r bs g1912 A	. N	85 Sale 95 72 Sain	824 854 975 Aug 0' 655 72	603	78% 99% 97 99	St L Ter Cuppies Stat'n & Prop. St L Ter Cuppies Stat'n & Prop. Co 1st g 4 gs 5-20 year1917 Yuba Wat Co con g 6s1923 Sp Vai Wat Works 1st 6s. 1906 U S Red & Ref 1st at g 6s. 1931	7.1	******	113 J'ly '04
Westinghouse E & M stas '31 J	J	nd seked this	week an	He Ja	50 974	US Red & Reflat at g Ge. 1931	e d'm	A Due J'h	90 Aug 07 89 96

CHICAGO STOCK EXCHANTE-Stock Record-Daily, Weekly and Yearly

Segred of the part of the pa		STOCKS-H	IGHEST AN				Sales of the	CHICAGO STOCK		for Year	Range for P	revious Fea 106)
*** 150 *** 15								EXCHANGE	Lowest	Highest	Loncest	Highesi
**3 3	*2 3 -10 13 ¹ 4 14 *2 3 -16 830 68 ³ 4 68 ² -20 47 47 -40 -22 ² -50 64 64 *25 ² 27 87	*2 21; *2 3 *2 3 *16 30 30 *45 48 *	2 *2 21; *14 14 14 *2 3 *30 30 30 683, 683, 683, 683, 683, 683, 683, 683,	*2 3 *8 10 1312 1312 *2 3 * 16 *31 33 * 20 4778 4778 * 40 2 50 *62 69 * 26 27 * 87	Last Sale Last Sale 1334 1412 Last Sale 1435 35 37 6834 6912 Last Sale 48 48 Last Sale Last Sale 48 48 Last Sale 48 48 Last Sale 64 64 *26 27 Lost Sale	184 Nov 07 10 Oct 07 1412 1412 212 Oct 07 18 July 07 37 40 46 46 July 07 21 Oct 07 21 Oct 07 60 Sep 07 64 64 2612 2612 2612 27 July 07 10 Oct 07 21 Oct 07	1.056 745 315 65 150	Chicago City Ry	134 Nov28 10 Oct 17 11 Oct 23 212 Oct 4 14 Apr 23 28 Nov 7 6884 Nov30 21 Sep 12 43 Nov22 3412 Apr 10 20 Sep 11 58 Apr 24 60 Nov22 28 Oct 29 95 Apr 3	5 Jan 24 16 Apr 6 461 ₂ Jan 2 61 ₄ Apr 3 61 ₄ Apr 3 65 Jan 16 87 Jan 17 28 Jan 24 72 Jan 13 47 J ¹ y 16 251 ₂ Jan 25 66 J ¹ y 17 90 Jan 4 34 Jan 15 99 May 18	140 Sep 5 Dec: 15 Dec: 15 Dec: 3934 J'ly 4 J'ly 1212 May 5412 Jan 85 Oct 25 Oct 6512 Oct 2312 J'ly 60 May 8912 Apr 892 Apr 7 Dec: 23 Apr	200 Jan 76, Jan 288 Jan 59 Man 1314 Fet 4614 Mcl 6812 Fet 9312 Fet 9312 Fet 6812 Mcl 6812 Mcl 99 Jin 3694 Noi 102 Jin 60 Fet
105 105 105 107 105 107 107 107 107 107 108	*3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 334 23, 2 361 39 212 113 112 113 113 114 115	1 36 33 33 39 39 39 39 39 39 39 39 39 39 39	3% 95, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40	*120 128 **4412 **112 **4412 **1012 *	123 123 23 23 424 45 400 98 28 Apr 07 98 28 Apr 07 164 28 28 Apr 07 165 Meh 06 5 27 10734 100 77 121 21 21 21 21 21 21 21 21 21 21 21 21	267 546 546 363 70 139 255 476 75 155 352	American Can	241 Nov23 1122 Nov23 1123 Nov23 1124 Nov23 1125 Nov24 1126 Nov24 1126 Nov24 1126 Nov24 1127 Nov24 1127 Nov29 128 Nov29 128 Nov29 129 Nov29	10018 Sen 9 130 Apr 24 801 Jan 14 109 Jan 17 40 Mch 28 40 J The 8 111 Feb 8 154 Jan 16 165 Feb 27 1 Jan 9 61 J'ac 5 51 Feb 8 134 Jan 14 121 Jan 9 61 Liga May 13 878 Oct 5 129 May 15 57 May 2 20 Jan 23 27 Mch 4 86 Jan 14	6 J me 51 J me	11/2 Jan 120 No 130 Jan 130 Jan 130 Jan 130 Jan 140 Feb 1131 Jr 64 Feb 1175 Ma 1175 Ma 1181 Jan 118 Jan 119 Ja
2212 * 2212 * 2212 * 2212 Last Sale 22 Oct 07 Western Stone 100 22 Oct 10 30 Fe	105 88 881 *78 1 634 7	*105 88 88 *78 1 714 78	105 110 88 88 *78 1 718 718	*105 110 *88 89 78 1 7 714	*105 110 88 881 ₂ *3 ₄ 1 71 ₈ 71 ₂ Last Sale	*105 *88 89 *78 1 *714 734 22 Oct 07 321 ₂ Jan'07	125 141 300 1,792	The Quaker Oats Co100 Do pref100 Unit Box Bd & P Co.100 Do pref100 Western Stone100 Mining Blagham Con Mining. 50	100 Nov21 85 Oct 29 4 Nov21 6 Jan 2 22 Oct 15	17312 May 3 10284 Jan 16 214 Apr 8 1284 Apr 8 30 Feb 14 3212 Jan 24	115 May 991, Dec 34 Dec 5'4 Dec 28 Dec 293, J'ne 72, J'ly	1521 ₂ Jai 1063 ₄ Fel 23 ₄ Jai 171 ₄ Jai 42 Mc 443 ₆ Fel 141 ₁ Mc

Chicago Bond Record Chicago Banks and Trust Companies

Outo	120	Dona	neco	ru	11		Onicago Da	шко ал	14 110	100 0	ош	Jul	1103
CHICAGO STOCK	Inter-	Price	Week				NAME.	Outsiand-	Surpius		Diride		
Week ending Dec 6	Period	Priday Dec 6	Range Last S		19	07		Stock 1	Profits	In 1905	1906	Per-	Lass Fasa
		014 4		rich No.		Hitak	Bankers National	\$2,000,000	\$1,263,311	8 5	8		Oct '07, 2
American Biscuit 6s1910	P - A			High No.	Low	High	Calumet National	100,000	32,865 122,454	10	10	An	Dec '07, 6 July '07, 5
Amer Strawb'd 1st 69-1911				h'07	100	100	Chicago City	02 000 000	4,233,317	12	12	O-I	Oct '07. 3
Cass Ave & F G (St L)-	0 . 0		- 100 100		100	100	Continental National	4 000 000	3.065,021	8	8	0.1	Oct 07, 2
581912	3 . 3	101	2 100 Se	p'07	100	102	Cook Co State Savings	50,000	9,777	6	6	Col	Oct '07, 11
hic Board of Trade 4s1927	J - D		100 Ma	y'07	100		Corn Exchange National			12	12		Oct '07, 3
hic Consol Br&Mit 6s	J - J		. 103 A	or'04			Drexel State		\$44,641	6	6	Q-J	Oct '07. 11
hic Consol Trac 4 1/8 1939	J - D	\$ 55	55 At	g'07		****	Drover Dep National	600,000	356,072	8	- 8	Q-J	Oct '07, 2
hie Auditoriu alst 5s1921	F - A	100	963 ₄ Ja	n'06	1		Englewood State	200,000	\$37,970		3	Q-J	Oct '07, 11
hic Dock Co 1st 4s 1929	A - 0	\$ 98					First National		7,459,753		12	Q-J	Oct '07 3
hic No Shore Elec 6s_1912	A - 0		- 87 Fe				First Nat Englewood	150,000	155,396	10			Oct '07, 21
hie & Mil Elec Ry 5s_1919	3 - 3						Foreman Bros B'k'g Co.	500,000		Priv	ate Ba		
hic Pneum Tool—		661-	69	6910 4	65	D15.	Fort Dearborn National.	1,000,000	386,439	6		0-7	Oct '07, 2
1st 5sa1921	3 " 3	00 0 000		691g 4		91.8	Hamilton National	500,000			8	0.1	July '07, 21
Collat Trust g 581913		**** ***		r'04		****	H bernian B'k'g Assn		\$1.079,348 \$117,557			50	Oct '07, 2
ommonw'alth-Edison-	W - 9		- 80 A	1 04		****	Kaspar State Bank Monroe National		53.628		3	OW	Nov 07. 1
Chic Edison deb 6:1913	1 - 1		97 No	v'06	97	100	Mutual "ank	250,000	\$80.077			Jan	Jan '07, 41
1st gold 5s #1926		95 97	91 No	v'06	89	101	Nat Bank of Republic						Oct '07, 2
Commonw Elect 5°b1942	4 - 8		94	9419 3		10234	National City	1,500,000	384,392	Began	busine	#4	Feb 5 1907
linois Tunnel 5s 1928	J - D	**** ***	90 De	c'06			National Live Stock	1,000,000		12 + 3			Oct '07, 3
an Clty Ry&LtCo 5s 1913	W - N		961a St	p'07	95	9814	North Avenue State	200,000	\$58,429		busine	95	Dec 8 1906
nick'b'ker ice 1st 5s. 1928	A - 0	185 93	95 Jur	e'07	95	96	North Side State Savings		6.011	- 6	6	Q-J	Oct '07, 11
ake Street El-						-	Oakland National	100,000	35,250	6	6	Q-J	Oct '07, 11
1st 5s1928	J - J	90	90 O	t'07	88	9338	Prairie National	250,000	\$72,590				
Income 541925	Feb		- 16 Ma	y'05			Prairie State	.500,000	\$54,768	. 8	d38		Oct '07. 26
etr W Side El-	-					007	Railway Exchange	250,000	\$17,477	Began	busine	89	July 3 1908
1st 4s1938	F - A	80 83	80	80 20		9078		200,000	75,523	4	5	C-3	Oct '07, 11
Extension g 4s1938 orth Chic St 1st 5s1909	9 . 9	t 801		e'06	80	85	Security	300,000	\$91,092 \$1,146,886	Orga B	nized	Oct	Oct '07, 2
1st 5s	1 - 1	30	80 10	6.08		****	State Bank of Chicago Stock Yards Savings	250,000	\$163,558			1.1	J'ly '07, 3
Refunding g 4148 1931	1 - 0		79 Au	g'06		****	Union Bank of Chicago	200,000	\$39,564	****		M-N	Nov'07, 3
No Chie City Ry 4 14: 1927	M - N			b'07	75	75	Union Stock Yards State	200,000		None	6	Q-J	Oct '07, 11
orth Western El-			1				American Trust & Savgs_	3,000,000	\$2,507,432	8	8	Q-J	Oct '07, 2
1st 4s 1911	M - S	\$87 Sale		87 21	81	92	Central Trust Co of Ill	2,000,000	\$1,001.534	, 5l2	7		Oct '07. 18
gden Gas 5s1945 earsons-Taft 5s1916	M - N	77 80	78	78 3		95	Chicago Sav Bk & Tr		\$nU6.759				
earsons-Taft 5s1916	J - D		10012Mc	h'06	****		Chicago Title & Trust	5.000,000	x1,220,313		6	Q-J	Oct '07, 11
4.408	M - S		. 94 Se	p'07	94	97	Citizens Trust & Savings Colonial Trust & Savings	50,000	6,981				Oct '07, 11
4.60s Series E	M N		. 98 Ju	y'07	98	98	Colonial Trust & Savings	600,000		5+5	10	0-3	Oct '07, 21
4.80s Series F	M - N	104	98 Se	'07	11512	44.61	Drovers Trust & Savings	1.500.000	\$84,691 \$48,062	6	nized	4-3	Oct '07, 11
Defunding a Fe 1047	A - U	104 97	113123 1	e'07 v'06	94		Farwell Trust Co		\$1,261,333		nizeu	Apri	1 3 1907
o Gas L&C 1st 6s. 1943 Refunding c 5s. 1947 Chic Gas L&C 1st 5s 1937	M - 3	196 Sale	95 20	96 18		1043	First Trust & Savings Harris Trust & Savings	1 280 000	\$364,032	Began	busine		Feb 4 1907
Consum Gas 1st 5s.1936	1 . 5	1 95		r'07		102	Illinois Trust & Savings.	5.000,000	\$8,327,315	12.5.4	12+4		Oct '07 4
Mut'l Fuel Gas 1st5s1947	M - N	4a 90	1031a Fe	b'06	101	100	Kenwood Trust & Savgs.	200,000	36,288		10.44	0.3	Oct '07, 4 Oct '07, 19
uth Side Elev 4 1/48_1924			921aNo	v'07	90	1001	Lake View Trust & Savgs	200,000	30,492	2000		O.J	Oct '07, 1
vift & Co 1st g 5s 1914			91 No	v'07	91	10218	Merchants' Loan & Tr Co		\$4,595,172		12		Oct '07. 3
nion El (Loop) 5s 1945	A - 0	t	981a O	t'07	95	100	Metropolitan Trust & Say	750.000	\$364,516	6	6	Q-J	Oct *07. 11
nion Pacific conv 4s. 1911	M - N		114 No	v'04		75	Northern Trust Co		\$1.859.825		8	Q-J	Oct 07. 2
nited Box Board 6s		70	6712No	v'06	65	75	Northwest Trust & Savgs	200,000	\$45,550	Orga	nized	July	28 1906 J'ly '07, 3
Test Chic St 1st 5s1928	M - N	90	90 Ma	y'07	85	- 90	Peoples Trust & Savings.	200,000	63,090		****	33	J'ly '07, 3
Tunnel 1st 5s 1909	F - A		6812 Se	p'05	****	73	Pullman Trust & Savings	£700,000	183,801	8	8 8		Oct '07, 2
Debenture 6s 1914	1 - D		73 Jun	e'07	73		Royal Trust Co	800 000	\$563.283	700	8	Q-F	Nov'07. 2
Consol g 5s. 1936 Wes DivCity Ry 4 1/s 1932	M . N			e'07	70	78	Stockmen's Trust & Sav.	200,000	\$1,071,709		hourse	U M	arch 1905
estern Stone Co 5s_1909	4 - 0			c'06			Union Trust Co	200,000	99 197	Porme	ely lon	ning	RELATE
estern Stone Co as1909	W . O	****	9012 Ja	n 00	****		United States	1,000,000			641	Ch.3	Oct 07. 11s
NoteAccrued interest	must	beadded to	all Chic	aro hon	d pric		Western Trust & Savings West Side Tr & Sav Bank		24 462	Regan	husine	98	Sept 5.1905
AveAccided interest	wittee	ne autred to	an one	TO DOD	a but	rea .	Woodlawn Tr& Sav Bank	200,000	26.150		B	0.3	Oct '07. Il
1 7					11		HOODIBWH II OC SAV DK	200,000	40,100			20	COS 011 P.

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

	08101	510	OR DZ	1044			a moodrag barr				====
-	SHARE PRI					Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range 70 190	17	Range for Pro	(0)
Saturday	Monday Dec. 2	Dec. 3	Dec. 4	Dec 5	Dec 6	Shares		L west	Highest	Lowest	Hinhest
. 20	7118 7214 822 8312 11904 1290 1290 188 81 81 9012 97 1014 120 120 120 120 120 120 120 120 120 120	*72 7214 *8212 8312 186 187 8312 186 187 8312 186 187 8312 186 187 8312 186 187 8312 186 187 8312 186 187 8312 186 187 8312 186 187 8312 186 187 8312 186 187 8312 186 187 8312 187 831 85 85 85 187 831 85 85 85 187 831 85 85 85 187 831 85 85 85 187 831 85 85 85 187 831 85 85 85 187 831 85 85 85 187 831 85 85 187 831 85 85 187 831 85 188 831	73 73 73 73 73 73 73 73 73 73 73 73 73 7	Last Sale 1854 186 1854 186 1854 186 1854 186 1854 186 1855 186 22 20 285 285 Last Sale 115 186 187 188 188 189 189 189 180 180 180 180	74 74% 804 Nov'07 182 182 220 202 220 203 200 130 150 8 Nov'07 50 Aug'07 150 120 170 160 170 1	2299 3666 406 71 108 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Railroads	R712 Nov 22 7494 Nov 24 7494 Nov 25 7494 Nov 26 1173 Nov 26 1173 Nov 26 1174 Nov 26 150 Nov 27 150 Nov 26 150 Nov 26 150 Nov 26 150 Nov 26 150 Nov 27 150 Nov 26 150 Nov 2	1071- Jan 7 1011- Jan 7 1011- Jan 8 249 Feb 16 249 Feb 16 65 Jan 3 301 Feb 25 65 Jan 16 65 Jan 3 301 Feb 25 65 Jan 12 165 Jan 17 170 May 8 65 Jan 16 65 Jan 17 180 Jan 18 180 Jan 24 198 Jan 17 198 Jan 18 198 Ja	84½ Dec 190 Mch 3 Jan 27 Mch 80 Mch 126 Dec 180 Dec 1912 Jan 10114 J ne 2214 Jch 25 J'ly 2 J'nc 10314 May 26012 Dec 2813 Dec 3234 J'ly	Huthess 11911 Sep 1077 Jeb 1078 Jeb 1077 Jeb 1078 Jeb 10
\$5 85 85 85 85 85 86 86 88 88 88 88 88 88 88 88 88 88 88	1 2 25 4 6 6 7 7 7 7 7 7 7 7	112 114 12 147 148 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4 5.1 5 84 4 6.0 4	Local Section Local Sectio	** 1. South of the control of the co	77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7 Do Dref. 100 West Telep & Teleg. 100 7 Do pref. 100 Westine El & Mig. 30 Do pref. 54 Mining 15 Adventure Con. 2: 5 Amalgamated Copper 10 Am Zine Lead & Sin. 2: 2 Anaconda 2: 2 Aracolda 3: 3 Aracolda 4: 3 Aracolda 5: 3 Aracol	1	S2 J311 15 S0 Feb 28 (741 J31 16 121 J31 15 33 J31 12 133 J31 12 135 J31 12 1	8 Nov 79 Nov 7934 Oct 779 Nov 7934 Oct 775 Nov 9 110 July 1932 Nov	171. Jan 981. Jan 86 Feb 98 Jan 86 Feb 98 Jan 81. Jan 86 Feb 98 Jan 81. Jan 86 Jeb 151. Jan 86 Jeb 151. Jan 86 Jeb 151. Jan 86 Jeb 151. Jan 98 Jeb 151. Jan 151. Jan 152 Jan 152 Jan 152 Jeb 152 Jeb 153 Jeb 154 Jeb 155 Jeb 1

	10.			1 - 1	0	Den se			1	Lat B	1
BONDS	Person	Fries	Waest's	30	Range	BONDS BORTON STOCK EXCHIGE	FRE Prio.	ATTOR	Week's	onda	Range
BOSTON STOCK EXCH'GE	24	Friday	Range or	39	Nince	BOSTON STOCK EXCHGE	3.5	Friday	Range or	0.9	Since
WEEK ENDING DEC 6	27	Dec 6	Last Sale	2	January 1	WEEK ENDING DEC 6	==	Dec 6	Last Nale	Ba	January
	_	But Ask	Low Hugh	A	Low High			Bid Ask	Low High	100	Low His
Am Beil Telephone 4s1908	1.4	97 98	97 98	38	146 La 13 18 8a	Illinois Steel deben 5s1910	1.3	******	98 4 J'ly '07		984 48
Am Telep & Tel coli tr 4s, 1929	1.1	78 % Sale	74% 784	47	71 90%	Non-convert deben 581913	A-0		92 99	3	94 100
Am Writ Paper 1st st 5ag 1919	1.1		178 Nov'07		178 183	la Falls & Sioux Clst 7s., 1917			12 4 Nov'06	1 1	
Aten & Nebraska 1st 7s 1908	M-S	******	104 Mar'06			Kan C Chin & Spr 1st 581925		*** ** *****	95 Uct '07		95 98
Aton Top & & Fegeng 4s 1995		94 5 Sale	94 945	1 8	58% 1101%	Kan C Ft S & Gulf 1st 7s 1908			100 \ Aug'0.		100% 100
Adjustment g 4aJ'ly 1995	Nor	82	80 Nov 07		80 92	Kan C Ft Scott & M 68 1928		110 1125	1125 1125		110 120
StampedJ'ly 1995	M-N	82	85% J'ne'07		85% 91%	Kan C M & B gen 481934			94 4 Dec'09		
Boston Elect Light 1st 6s. 1908						Assented income 5s1934		******	89 Sep '0'		89 92
Cousoi 581924	M-S	******	110 Feb'04			Kan C & M Ry & Br 1st 5s1929			9. May'07		99 101
Boston & Lowell 4s1916		******	101 Sep '06			Maine Cent cons 1st 7s1912	A-0		113% Nov'06		
Boston & Maine 4 98 1944	4.3	******	114 Mar'06			Cons 1st 4s1912	A-0		1014 Sep '06		
Boston Terminal 1st 3 98.1947			112 'a Jan '03			Maro Hough & Ont 1st 6s. 1925			118 May '04		
Bur & Mo Riv ex 6s1918			104 Oct '07		104 1074	Mexican Central cons 4s 1911		72 76	76% Sep '07		100 8
Non-exempt 681918	3-3	******	102 Sep '05			1st cons inc 3sJan 1939			26 % Oct 'th		
Sinking fund 48 1910	1-3		97 2 Oct '07		97 9 97 9	2d cons inc 3sJan 1939			1734 Aug'u5		
Butte & Boston 1st 6s1917			100 J'ne'01			Much Teleplat 5s	1.1				
Cedar Rap & Mo R 1st 7s. 1916	M-N	*******	123 4 Nov'06			Minne Gen Elec con g 5s 1929	4 - 3	******	102 % Aug'04		
2d 7s1909	4-11		111 's J'ly '05			New Eng Cot Yarn 581929	F-A	94	93 Nov'07		163 10
Cent Vermt 1st g 4s., May 1920	Q.F	80 Sale	60 80	1 59	80 90	New Eng Teieph ds1908	A-()		99 Oct '07		199 100
B& w lowa Div 1st 5s. 1919		******	¶103 Oct '07		1103 1103	681915	A-0		100 % Jan '07		
fowa Div 1st 4s 1919	A-0		98 Oet '07		98 1004	5a1916	A-0	******			
Debenture 581913			1100 % May'07		1100 4 1100 la	New England conv g 5s 1945					
Denver Exten 4s 1922			97% l'ue'07		97% 993	Boston Term 1st 4s1939	A-0	****** *****			
Nebraska Exten 4s 1927		******	102% J'ne'06			NYNH& H con deb 3 481956	7-7			38	79 4 10
B & S W 8 [481921	M-8	******	97 '9 May'07		117 9 97 12	Old Colony gold 4s1924			101 4 Sep '06		
Illinois Div 3 434 1949	1.1		84 's Nov'07		84 9 91 4	Oreg Ry & Nav con g 4s 1946		****** *****	1102 a Jan '05		
Joint bonds see Gt Northern						Oreg Sh Lane 1st g 6s1922	F-A	******	1121 % Mar'06		
Jhie Je Ry & Stk Yds 5s . 1915		99 5	99 9 90 5	4	99 102 4	Repub Valley 1st a f 6a1919	9-9		102 Aug'07		102 10
Con trust refunding g 4s1940			88 Oct '07		88 98	Rutiand 1st con gen 4 98.1941		******	107 's Nov'us		
Oh Mil & St P Dub D 6s 1920			122 Apr'06			Rutiand-Canadian 1st 4s1949	9-9	****** *****	102 Mar'02		
th M & St P Wis V div 6s1920			126 Feb'05			Savannah Elec 1st cone 5s. 1952		******	9819 May'06		
Thic & No Mich lat gu 58. 1931		9712	#7 5 J'ly '07		97 100	Seattle Elec 1st g 5s1930	F-A		98 4 Oct '07		98 10
Thic de W Mich gen 5s 1921		58	97 Nov'07		99 102	L'erre Haute Liec z 5s1929		******			97 9
Concord & Mont cons 4s 1920			99 Mar'07		99 99	Torrington 1st g 5s1918	M-S	******	99 9 Nov'09		993 4 91
Conn & Pass it lat g 4s1943			1124 Jan '08		******	Union Pac RR & gr g 4s. 1947		******	1 '3 '2 Oct '07		103 - 11
Current Enver 1st 5s 1927		******	104 Nov'00			20-year conv 4s1927			187 a Sep '07		187 - 18
ot Gr Hap & W 1st 4s 1946		******			89 90	United Fruit conv gen 5s. 1911		****** *****	103 '2 Oct '07		108 4 11
Dominion Coal 1st s f 5s 1940	W-Y	****** *****	98 Aug'07		93 100	U S Steel Corp 10-60 yr 5s. 1963		85 Sale	433 18 488 L		170 19
ntchburg 581102	M.N		98 Apr'07		98 98	West End Street By 4s1915			100 y Jan '07		100 4 10
481915	M-8		103 % Apt '05			Gold 4 1981914	M-8	******	95 Nov'07		95 10
481927	M-S		100 May'07		100 100	Goid depenture 481916		******	102% Jan '06		
Fremt Elk & Mo V lat 6s 1933	A-O		1:8 Sep '07	1	128 128	Gold 481917			99 May'07		997 10
Unstamped 1st 6s 1933		******	140 Apr '05			Western Teleph & Tel 5s. 1932		79 5 Sale	784 795		
Begistered 4s		191% Sale	864 1914			Wisconsin Cent 1st gen 4s1949		******	194 9 Sep '05		
		84 4	91 % Sep '07		90% 96	Wisconsin Valley 1st 7s., 1909		******	109% Aug'05		

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

	Share P	rices-Not	Per Centum	Prices		Sales of the	ACTIVE STOCK	LS	Ka	ige for Year		(1906)
Saturday Nov 30	Monaay Dec 2	Inesuay Dec 3	Wounesumy Dec 4	Thursday Dec 5	Friday Dec 6	Week	(bor Bonds and Ina Stocks see below)	ctire	Lowe	-	Lowest	Highest
	81 814	81 81	81 61	814 814 10 10 *20 10 10	81 5 81 5 12 5 12 6 • 23 5 25 • 10 10 5	920	Baitimore Con. Gas El. L. & Pov Do ptel Northern Contrai Seaboard (new). Do 2d pref. United Ry & Electric	50	33 5 Ja 80 Ma 78 5 No 10 No 28 J's 8% Oc	ny29 85 Jan 10 ov 4 97 Jan 26 ov 2 284 Jan 7 ne27 48 Jan 7	97 J'ly	90 J'ne 11:4 Dec 32 Jan 624 Jan
45 45 25 45 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	*44 45 27 5 27 5 81 8 8 5 16 17 7 4 70 55 56 5 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	*44 45 27 27 8 6 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6	5 4 8 4 17 17 17 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	44 45 27 28% 8 5 6 11 4 10 5 6 7 7 6 7 7 6 7 7 6 17 6 17 6 17 6 17	28 447 28 484 84 86 2 10 10 10 418 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	7,256 2,017 385 105 1,794 6,386 100 10,700	Philindelphia American Kaliways. Cambria Steel Electric Co of Americ Gen Asphalt tr otte. De pret tr otts. Lake Superior Corp. Lenigh C & Nav tr ett Leliegh Valley. Mareden Co. Pennsylvania RE. Philisdelphia Electric Philisdelphia Electric Philis Happid Transits Reading. De 1st pret. United Gas Impt. United Gas Impt. Welsbach Co.	50 100 100 100 50 50 50 50	22 Oc 77 Oc 8 Oc 184 No 45 Oc 61 Oc 464 Oc 52 No	10 4 51 Jan 2 12 4 47 Jan 2 12 4 47 Jan 2 12 4 12 Jan 2 13 5 Jan 2 14 3 5 Jan 2 15 3 5 Jan 2 16 Jan 2 17 2 10 Jan 2 17 2 10 Jan 2 18 30 Jan 2 18 30 Jan 2 2 2 3 Jan 3 2 3 Jan 3 3 Jan	6 No 31 De 14 2 No 100 De 65 Ma 17 16 Oct 61 4 J'ly	394 Not 124 Not 14 Jan 48 Jan 234 Jan 218 Jan 218 Jan 218 Jan 218 Jan 218 Jan 218 Jan 218 Jan
	ELPHIA	Bid Ask	PHILA	DELPHIA	Bid As		PHILADELPHIA	Bid	Ass	BALTIMO		Here Asi
kmericaŭ C kmer Pipe Sell Teleph Sell Tele	ai pref. 56, 20 ment. 50 Mfg. 100 pne. 50 n. 50 k Nec. 100 pne. 10 k Mfg. 100 pne. 10 k Mfg. 100 pne. 10 k Mfg. 100 pne.	46 42 50% 32 34 19 20	Al Val E o Alt & LVEI Am Riys con Au City Isi Bails Ter I i Bergé EBr Block EBr Block & G Col St By I Con Trac of E & A 1st M Sice & Peo Eq II Gas-I H & B Top Indianapoli Lehigh Nav RR 4sg Gen M 4 Leh V C 1st 2d 7s 191 Conserved Annuity Ger com New Ark Pa New Ark Pa	ords or 1 7a 1910 A O co 1 157 35.F. A co 1 157 35.F. A to 5a 1911.J. D to a 1919.M. A to 5a 1920.J. D w 1 at 5a 1920.J. D w 1 at 5a 1920.J. D to 1 1	96 99 100 99 100 99 155 155 165 165 165 165 165 165 165 165	COLUMN AIM PY AIM COMMAN COMMA	# Head 2d 5s '33. A.O om M 7s 1911	63	95 75 634 65 235 85 70 4	Chan Ry G & Kilb Charl Cd & Att 5 2d 7s	8. '09 JJ 910 A-0 	95 100 105 107 107 109 101 105 109 101 105 109 101 105 109 101 105 109 101 105 109 105 109 105 109 105 109 105 109 105 109 105 109 105 109 105 109 105 109 105 109 105 109 105 109 105 109 105 109 105 105 105 105 105 105 105 105 105 105
Preferred. Phila German Phila Tractic Antiways Geo Susqueh Iron Idewater S Preferred. Conopan Mir Jinion Tr of Jinito R J Jinit Trac P Warwick Iron West Jersey West Jersey	100 prof. 50 & Norris. 50 pn.	36 37 82 53 7 7 7 7 6 6	NYPh & NY Income 4 NoOhioTra Penn gen ti Consol 5s Penn & Md Pa & NYC Con 4s 19 Penn Steel: People's Tr PCol M& o Conde coit	olst4s'39JJ s 1939. M-N c con5s'19.J-J s r 1910 Var r 1919 Var Steel con 6s. an 5s'39.A.O 39.A.O 39.A.O 30 tr 5s'17 M.N tr certs 4s'43 oltr 5s'49 M-S r 5s 1951 M-N old trust ctts. 31s 4s M 5 g'20.A.O	102 ¹ 9 101 91 ² 87 9	Ani Ati Ati Ati Ati Bai Bai Bai N	Bonds costia & Pot 5s. d Ch 1st 7. 1907 J.J. an Cl. RR4s1959M.S Cosst L(Ct)ctts 5s.J. D dis of indebt 4sJ. J 20 yr 4s 1956J. J 21 yr 4s 1956J. J 22 yr 4s 1956J. J 23 yr 4s 1956J. J 24 yr 4s 1956J. J 25 yr 4s 1956J. J 26 yr 4s 1956J. J 27 yr 4s 1956J. J 27 yr 4s 1956J. J 28 yr 4s 1956J 28 yr 4s 1956J 29 yr 4s 1956J 20 yr 4s 1956J 20 yr 4s 1956J 20 yr 4s 1956J 21 yr 4s 1956J 21 yr 4s 1956J 22 yr 4s 1956J 23 yr 4s 1956J 24 yr 4s 1956J 25 yr 4s 1956J 26 yr 4s 1956J 26 yr 4s 1956J 27 yr 4s 1956J 28 yr 4s 1956J 2	954 84 98 9 105 91 104 105 102 5	98 1 85 1 110 93 1	Sonly & Roma 6s; Sonth Bound 1st Over 11.6 P. 1st 4 by 10 n Ry & Si 1st 4s income 4s 1949 Frunding 6s 29; Virguus Midlam 2d series 6s 194 dis series 5s 18 west N C con de 19 west N C con de 19 west N C con de 19 west S C con de 19 west S C con de 19 use 19 dis series 5s 18 dis	5s. A.O. '29 M.N. '49 M.SJ.D. i6J.D. 1M.S. 16M.S.)21M.S.)21M.S.)22M.S. '32J.J. '931J.J.	96 98 98 84 82 824 4694 47 72 102 102 108 84 86 85 86 109 1014 102

westmoreanu Coal...50 | F & E ger M D F 20.A-0 | 100 | Chan Styrky lat.50 | 28.3 | Wit & West M West M West M West M West M West M William (1995.J] | 100 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

1404				THE	CH	RUNICLE.			[VOL. LXXX
Volume of	Busines	s at St	ock Ev	enan	TAS	Telegr & Telephone	Bid	Ask	
					-	eAmer Teleg & Cable, 100 eCentral & So Amer. 100 eFrankin 100 eGold & Stuck Teleg. 100 Hudson River Teleph. 100 eN Y & N. J.	0 60 0 90 5 108	75 105	Consol Rubber Tire. 100 3 Preferred
TRANSACTIO	NS AT THE S DAILY, WEER	CLY AND	EARLY.	AUHAN	O/Es	Emp & Bay State Tel 100	0 60	75 80	Cons Steamship Lines 100 38 Coll tr 4s 1957J&J 784
	Stocks	1 1	tallroad,		1	eGold & Stock Teleg _100 Hudson River Teleph 100	0 90 48	100	Corn Prod Ref See Stock Exc
Week ending Dec 6 1907	Shares Pa		dec.,	State Bonds	U.S. Bonds	eN Y & N J Teleph100 eNorthwestern Teleg56 Pacific & Atlantic24 Southern & Atlantic23	96 100	100 110	ePreferred 100
aturday	376,919 \$32	.916.900	2,907,000	\$108,000	20000	Southern & Atlantic 2	5 62 5 90	75 100	eDiamond Match Co_100 :110 Dominion Copper(new) 10 178
uesday	857,338 71 837,631 70	,925,800	5,357,000 3,609,000	198,000 185,500			1	1	Dominion Copper (new) 10 178
uesday /cdnesday hursday riday	778,352 65 1,000,835 86 679,004 58	,229,700 ,704,400 ,955,400	4,417,500 4,464,000 4,544,300	217,500 402,000 186,000	1,50	Brooklyn Ferry stock 100	§90	98	Electric Boat 100 15 Preferred 100 60
Total	-				-	B & NY 1st 6s 1911J J NY & E R Ferry stk 100 1st 5s 1922 M-N NY & Hob 5s May 46 J-I	60 N 60	70 75	Electric Vehicle 100
Sales at	West ending			1 to Dec		N Y & Hob 5s May 46 J-I Hob Fy 1st 5s 1946M-N NY & NJ 2d 5s 1946J-	1 193	92 96	Preferred 100 8 Empire Steel 100 8 Preferred 100 50 eFederal Sugar of N Y 100
New York Stock Exchange	1907 1	1906	1907		1906	NY & NJ 2d 5s 1946 J- 10th & 23d Sts Ferry 106	3)	40	ePreferred100]
ocks-No. shares	4,530,169	4,015,939	187.955.5	24 26	67,856,89	10th & 23d Sts Ferry 100 1st mtge 5s 1919 J-I cUnion Ferry stock 100 c1st 5s 1920 M-N	970 0 15 0 60	25 70	eGeneral Chemical 100 40 ePreferred 100 88 Gold Hill Copper 1 8
Par value	\$386,027,800 \$ \$2,200	\$14,200	\$16,287,350,1 \$402,8	00 \$23,47 00	71,773,27 \$698.60		00	10	Greene Cananea 20 *5% Greene Consol Gold 10 63 Greene Gold Silver 10 *13
Bonds.	\$6,500 1,297,000	\$40,000 1,132,500	\$839.5 66,512,8	50 5	\$1,753,80 55,378,75		\$ \$80	85	Guggenhe'm Explor'n 100 140
ate bonds	25,298,500	8,938,100	418,517,8	00 57	73,317,00	Ser B 4s Mch 15 '12M S Am Tel & Tel g 5s 10 J-1 Atlan Coast L 5s '10 M-5	5 178 J 194	83 941	eHackensack Water Co Ref g 4s '52 op '12J-J 82
Total bonds					40,449,55	Ches & Ohio 6s J'e 28 '01	R 65651	93 99 971	Hall Signal Co
DAILY TRANSA	CTIONS AT T	HE BOSTO	N AND PH	ILADEL	PHIA	68, July 1 1910 J Ch R I & Pac 4 1/4 8 108 A-C Chic & W Ind 58 10 _F&A	\$96 \$96	98 963	
			1 20	11 - 4 - I - B 1		Cin Ham & D4 1/38 '08 M-S	60	70	1st 6s 1922M-S 95
Week ending Dec. 6 1907	Listed Unitate			itadelphie nitated	Bond	Erie 6s, Apr 8 1908 Interb R T g 4s 1908 M-N	\$90 \$92	92 94	Hoboken Land & Imp100 200 c5s 1910
	nhares shares	sales	shares	hares	sales	Chic & W. Ind 58 '10. F&A Chi Ham & D4 '58 '08 M-5 C C C & St L 5s. June '11 Frie 6s. Apr 8 1908 M-5 Method 1910. M-5 Kan C So g Ss Apr '12. J-Lack Steel g Ss 1909 M-5 Se H 1910. M-5 Mich Cent 5s 1910. M-5 Mich Cent 5s 1910. M-5 Mich Cent 5s 1910. M-6 Min & St L g 5s '11. F-A Mo Pac 5s Feb 10 '08 F-A Mon & St L g 5s '11. F-A Mo Pac 5s Feb 10 '08 F-A NatofMex See rt to 90 A-C	\$ \$84 1 \$88	93	Houston Oil100 5 Preferred100 221;
turday	14,094 8,54 27,346 13.79	6 28,50	31,390	4,608 5,124	\$46.90 83,10	58 g 1910	5 585 5 583 6 698	88 87 985	Preferred 100 221: Hudson Realty 100 45 elngersoll-Rand com 100 45 e Preferred 100 90
onday esday ednesday ursday	25,504 14,87 20,453 19,63	3 33,00 53,50	23,073	5,840	72,70 117.60	Lou & Nash g 5s '10 M-S	\$ 998 \$ 963 \$ 9718	971	Internat'l Bank'g Co. 100 120 Int'ni Mer Mar See Stk Exc
iday	33,382 17,43 33,688 20,04	59,00 2 33,50	36,963 28,323	9,161 5,611	161,80 124,80	Minn & St L g 58 '11 F-A Mo Pac 58 Feb 10 '08 F-A	1 188 1 1951	94	Preferred100 80
Total		8240,30	156,974	35.362	\$606,90	N Y Cent 5s 1910 F-A	1 598	95	13t g 08, 1801 A.U 30
	Outside	Secur	ities			Pa RR 5s Mch 15 '10 M-S StLMS'east 4 1/4s '09 J-D St L & S F g 4 1/4s '08 J-D South'n coil tr 5s '09 A-O	\$ 9678 \$90 \$90	971 91 92	Preferred100 55
A snaehlu vonto	ic of Outside Mari			dina nac	e.	South'n coil tr 58 '09. A-O	\$80 \$75	85 80	Preferred
						South Ry g 5s 1910 _ F-A U S Rubber g 5s '08_M-S Wabssh 5s, May 10 1906 Westingh El&M 6s 1910 Wheel'l & L E 5s '08_F-A	975 993 984	95 89	Lawyers' Mtre Co. 100 170
New York City eeck St & Ful F sti	8 Bid As	Pub Ser	eet Railway: v Corp N J ob & Patersi g 1949. sas El& Trac g 8s 1953. ud Co Ry6s') 1928. t 5s 1924. ity con 6s '31 ity con 6s '31 e R T 5s '46. & H 5s 1943 Rys of St L- rot tr etfs	(Con)	25 50	Westingh El&M 6s 1910 Wheel'l & L E 5s '08_F-A	\$85	85 90	Lord & Taylor 100 100
e 1st mtge 4s 195 B'y & 7th Ave stk	0_J-J 75 85	48	g 1949	M-N	50 85 90 100	Railroad	1		Preferred 100 90 e'.orlilard (P) pref 100 125 Mackay Companies—See Stk E Madison So Garden 100 12
Con 5s 1943 See	Stock Exc list	Gu No H	g 5s 1953 ud Co Ry6s'1	M-S 5	90 95	Chic Peo & St L pref_100 Deposited stock	1 30	21.	2d 6s 1919
'way Surf 1st 5s gu Cent'l Crosst'n stk. e 1st mtge 6s 1922	1924 9 90 1100	Ex	928 5s 1924	M-N	98	Undeposited stock Prior lien g4 ½s'30M&S Con mtg g 5s 1930_J&J Income 5s, July 1930_	12 12 85		Manhattan Transit
e 1st mtge 6s 1922 Cen Pk N & F R st Chr't'r & 10th St st	M-N 100 110 k 100 125 150	Pat C	ity con 6s '31 6s1914 op	A-0 11	05	Con mtg g 5s 1930_J&J Income 5s, July 1930	50	65	Mitchell Mining10 *10 Monongahela R Coal50*
al & Oth A ver he See!	Stock Exc Hat	Syracus Trent P	e R T 5s '46	M&S 5	90 11st 90 931; 98	Chic Subway 100 Ft W & Den Cy std 100 Gt North'n Ore-See Stk N Y N H & Hartford—	131 ₂ 80	95	Mortgage Bond Co100 85
ry D E B & B— e 1st gold 5s 1932. e Scrip 5s 1914 ighth Avenue stocl	J.D 90 100 F.A 75 85	United	Rys of St L-	100	23 24	NYNH& Hartford— Con deb6s'48 (wi) J&J15	Exc	list 113	Nat Bank of Cuba100 95 National Surety100 145 Nevada Cons'd Copper *818
ghth Avenue stock	F-A 95 105	Gen 4	vot tr etfs erred s 1934See S s San Fran Se y & El Co	100 Stock E	xe list	Con deb 3 1/28 1956 J&J North'n Securities Stubs.	\$75 100	80 125	Nev-Utah Min & Sm 10 +234
e Scrip 6s 1914 42d & Gr St F'y sti d St M & St N Ave e 1st mtge 6s 1910	k_100 275 3 0 e_100 50 75	Unit Ry	San Fran Se	2 Stk E	xe list	Pitts Bess & L E50 Preferred50	*25	30 70	IN J Ter Dock & Imp_10ul
2d income 6s 1910	5.J-J 65 72 Exchange list				75 78	Ill C stir tr ofs ser A '52		85	N Y Mige & Security . 100 120
2d income 6s 191 ter-Met-See Stk ex Av &PavF 5s Se etropol St Ry-Se	ee Stk Exc list	e Con	51 Chicago St g 5s 1936	M-N	27	Seaboard Company— 1st preferred100	50 Exc	54 USE	N Y Transportation 20 4
nth Avenue stock.	100 125 150 c100 125 150	Ga	s Securities			1st preferred100 Com & 2d pref-See Balt Seahoard Air Line— Coil 5s ext May '11 M-S	487	92	Nipissing Mines 5 616 218
e 1st mige 5s 1909.	- M - N 590 1100	Cent Un Con Gas	New York Gas 5s g '27. (N Y)—See	J&J 48 Stk E	xe Illust	Industrial and Miscel	101	-	Preferred
Consol 5s 1948 Sixth Avenue stock u Bouley 5s 1945.	-100 110 130 -J-J 75 85	New Am	sterdam Gas	100 110			50	55	Preferred
Fer 1st 5s 1919 fird Avenue — See S Tarry W P & M 5s	A O \$95 100 Stock Exe list 1928 \$90 100	NY & EF	nsol 5s 1948. Gas 1st 5s'4	11.1	8 82 67 93 60 90	Ahmeek Mining 25 Alliance Realty 100 Allis-Chalmers Co 1st mtg	90	110	Preferred Pittsburgh Coal See Stk Exc Pope Manufacturing 100 18
YkersStRR5s 1946 th & 29th Sts 1st	4 A-O 485 98	NY & R	l 5s 1945 lehmond Gas 1st 5s 1927 rd Gas com	100 3 M-N 7	12 351 ₂ 10 90	s f 5s '36 opt '16J-J American Book100 American Brass100 &American Can-See Stock		55 150	2d preferred100 25
wenty Third St st ion Ry 1st 5s 1942 Westchest 1st 5s '4	k 100 3 0 395	e Standa	rd Gas com_	100		eAmerican Can-See Stock American Chicle Co100	Exc	115 list 160	Realty Assoc (Bklyn) 100 Royal Bak Powd pref 100 88
		1st 5s	ther Cities	M-N \$8		Am Granhonkong com 100	85	9.1 50	
lan Ave 5a 1909 Con 5a g 1931 B & W E 5a 1933 ooklyn Clty stock Con 5a—See Stk	-A-O 590 100 -A-O 593 96	Amer Li Brefer	ght & Tract	-100 7	6 78 0 72	Preferred 100 Amer Hardware 100 AmMalting 6s 1914 J- D Amer Press Assoc'n 100 Am Soda Fount com 100	105	115	Singer Mfg Co100 300 Standard Cordage100 3
ooklyn City stock.	_A-O 95 100 10 160 180 Exch Exc list	Bingh'n	Gas 5s '38_	A&O 8	1 ₈ 95	Am Malting 6s 1914_J-D Amer Press Assoc'n_100	95 90	95	Adjust M 38 Apr 1 1931[2]
In Crosst'n 5s 1908	8.J-J 95 100 A O 90 100	6s 190	9 conv 1907.	M-S 0	5 98	1st preferred 100 2d preferred 100 Am St Found 6s '35 A&O	718	12	Standard Coupler com 100 30 Preferred 100 93 Standard Miling Co. 100 4
n Hgts 1st 5s 1941 in Q Co & Sub Sec lyn Rap Tran—Se oney Isl & Biclyn	e Stk Exc list	1st 5s Con Gas	ght & Tract red e Gas 5s '38 Union Gas 9 conv 1907. City Gas stoc 1947—See S of N J 5s '36 ers' L H & Pc	J-J 6 7	se list 5 82	Am St Found 6s '35 A&O American Surety 50	75 150	85 165	Standard Milling Co1100 4 Preferred
oney Isl & Bklyn. ist cons g 4s 1948.	100 100 150 J-J 75 85	Consume 5s 19	rs' L H & Po	J-D 510	0	American Surety 50 American Thread pref _ 5 Am Tobac (new) com _ 100	250 8	4in 260	Standard Oll of N J. 100 455 Swift & Co-See Bost Stk Exc
oney isi & Bulyn. Ist cons g 4s 1948. Brk C & N 5s 1930 pt & LorSt 1st 6s_A igs C El 4s—See S ssau Flee pref s 1944	M&N 98 105	Essex &	h Gas Lt Co. Hudson Gas	100 25	5 100	Amer Typefders com. 100 Preferred 100 Amer Writing Paper 100	90	34 95	1st 5s 1910-1914J-J 85 eTexas& Pacific Coal_100 75
ssau Flee pref	Stock Exc list	Gas & E	Bergen Co.	100 4	0 35	Amer Writing Paper 100 Preferred100	112	21 ₄	Title Ins Co of N V 1001 130
THE R 27 G 48	A-O 95 105 Stock Exc list	Hudson	of N J J S S S S S S S S S S S S S S S S S	100 8	98	Preferred 100 1st s f g 5s 19 op'09_J-J Barney & Smith Car 100	75	78 60	Trenton Potterles com 100
st 4s 1951—See S	_J-J 195 105	1st 6s	1908	M N 1	0 17 5 55	eRethl'm Steel Corp 100	103	912	Preferred, new 100 Trow Directory 100 30 Union Typewriter com 100 66 1st preferred 100 93
		1st g 5 Jackson	s 1952 Gas 5s g '37	A-O 58	5 92 5 94	ePreferred	90	100	1st preferred100 93 2d preferred100 95
Talo Street Ry—	F-A \$102 105	I Wangag (Gas	100 s	94	Preferred 30 Bond & Mtge Guar 100 Borden's Cond Milk 100	300	320 130	United Bk Note Corn 50 ass
falo Street Ry— st consol 5s 1931 Deb 6s 1917 cago City Ry —Se	ce Ch leago list	e Laciede		100 6.	0 30	British Col Copper 8	95	410	United Cigar Mfg,pf, 100 70
falo Street Ry— st consol 5s 1931 Deb 6s 1917 cago City Ry —Se	ce Ch leago list	e Laciede e Prefe Lafay'eG	rred as 1st 6s'24	E 12	3 29	Butte Coalition Mining 15	*1514	1534	Preferred 100 2012 U S Casualty 100 220 U S Envelops com 100 25 ePreferred 100 8212 U S Steel Corporation
falo Street Ry— st consol 5s 1931 leb 6s 1917 cago City Ry —Se	ce Ch leago list	Log & Wa	bV 1st 6s '25	J-D 2 A-O 59		Casein Co of Am com_100			U S Envelope com100 25
Talo Street Ry— st consol 5s 1931— seb 6s 1917— cago City Ry— st mbus (O) St Ry referred im Ry con 5s—Se romst'wn 1st 5s '33 nd Rapids Ry— referred	e Ch	Log & Wa	bV 1st 6s '25	J-D 2 A-O 59 Q-J 12 190 7		Preferred 100 Casualty Co of Amer 100		75 140	ePreferred100 821g
ffalo Street Ry— st consol 5s 1931 Deb 6s 1917 cago City Ry — 5c umbus (O) St Ry referred um Ry con 5s—Se crosst'wn 1st 5s '33 and Rapids Ry Deferred	e Ch	Log & Wa	bV 1st 6s '25	J-D 22 A-O 599 Q-J 120 J-D 90 W-		Preferred100 Casualty Co of Amer_100 Celluloid Co100 Cent Fireworks com_100	105	140	ePreferred 100 8212 U S Steel Corporation— Col tr s i 5s '51 opt '11 5103 1
flalo Street Ry— st consol 5s 1931 Deb 8s 1917 Leago City Ry — Se umbus (O) St Ry Preferred um Ry con 5s—Se Zrosst'wn 1st 5s '33 and Rapids Ry — Preferred	e Ch	Log & Wa	bV 1st 6s '25	J-D 22 A-O 599 Q-J 120 J-D 90 W-A-O 5100 J-D 300		Preferred100 Casualty Co of Amer 100 Celluloid Co100 Cent Fireworks com100 Preferred100 Central Foundry 100	105	140	ePreferred
iffalo Street Ry— 1st consol 5s 1931 Deb 6s 1917 loago City Ry —St lumbus (O) St Ry Preferred lum Ry con 5s—Se Crosst'wn 1st 5s '33 and Rapids Ry	e Ch	Log & Wa Madlson Newark Newark e Con a No Huds 5s 198 e O & Im. 1st 6a Pat & Pa	bV 1st 6s '25 Gas 6s 1926_ Gas 6s 1944_ Consol Gas_ r 5s 1948_ on L H & Po 8 d C Nat&Hi. 1926_ s Gas& Elec.	A-O \$90 Q-J 120 100 7: J-D 90 W A-O \$100 J-D 20 100 55	8 110 5 80 5 100 0 26 5 65	Preferred 100 Casualty Co of Amer 100 Celluloid Co 100 Cent Fireworks com 100 Preferred 100 Central Found 100 Preferred 100 Deb 58 1919 op 201 M-N	105	140 15 15 70 11 ₂ 9 52	Col tr s f 5s '51 not opt 100 1 U S Tit Gu & Indem 100 eUtah Copper Co-See Sik
iffalo Street Ry— 1st consol 5s 1931 Deb 6s 1917 loago City Ry —St lumbus (O) St Ry Preferred lum Ry con 5s—Se Crosst'wn 1st 5s '33 and Rapids Ry	e Ch	Log & Wa Madison Newark e Con No Huds 5s 193 e O & In 1st 6s Pat & Pa e Con St Joseph	hbV 1st 6s '25 Gas 6s 1926 Gas 6s 1946 Consol Gas 5s 1948 on L H & Po 8 C Nat&III. 1926 s Gas& Filec 5s 1949 Gas 5s 1937	A-O \$90 Q-J 120 100 7: J-D 90 W-A-O \$100 J-D 20 100 5: M S \$90 J-J \$80	8 110 5 80 5 100 0 26 5 65 5 100	Preferred 100 Casualty Co of Amer. 100 Celluloid Co. 100 Cent Fireworks com 100 Preferred 100 Central Found V 100 Preferred 100 Deb 6s 1919 op '01 M-N Century Realty 100	105 1 7 45 185	140 115 15 70 11 ₂ 9 52 195	Col tr s f 3s '51 not opt 100 1 U S TH Gu & Indem. 100 eU tah Copper Co-See Sik Waterbury Co, com. 100 Preferred Westenester & Bronx Hi
iffalo Street Ry— 1st consol 5s 1931 Deb 6s 1917 loago City Ry —St lumbus (O) St Ry Preferred lum Ry con 5s—Se Crosst'wn 1st 5s '33 and Rapids Ry	e Ch	Log & Wa Madison Newark e Con No Huds 5s 193 e O & In 1st 6s Pat & Pa e Con St Joseph	hb V 1st 6s '25 Gas 6s 1926 Jas 6s 1944 Consol Gas 5s 1948 On L H & Po 8 d C Nat&III. 1926 s Gas & Elec. 5s 1949 Gas 5s 1937	A-O \$90 Q-J 120 100 7: J-D 90 A-O \$100 J-D 20 100 5: M S \$99 J-J \$80	8 110 5 80 5 100 0 26 5 65 5 100	Preferred 100 Casualty Co of Amer. 100 Celluloid Co. 100 Cent Fireworks com 100 Preferred 100 Central Found V 100 Preferred 100 Deb 6s 1919 op '01 M-N Century Realty 100	105 1 7 45 185	140 115 15 70 11 ₂ 9 52 195	Col tr s f 3s '51 not opt 100 1 U S TH Gu & Indem. 100 eU tah Copper Co-See Sik Waterbury Co, com. 100 Preferred Westenester & Bronx Hi
offalo Street Ry— 1st consol 5s 1931 Deb 6s 1917 Leago City Ry —Si lumbus (O) St Ry Preferred lum Ry con 5s—Se Crosst wn 1st 5s '33 and Rapids Ry— Preferred	e Ch	Log & Wa Madison Newark e Con No Huds 5s 193 e O & In 1st 6s Pat & Pa e Con St Joseph	hb V 1st 6s '25 Gas 6s 1926 Jas 6s 1944 Consol Gas 5s 1948 On L H & Po 8 d C Nat&III. 1926 s Gas & Elec. 5s 1949 Gas 5s 1937	A-O \$90 Q-J 120 100 7: J-D 90 A-O \$100 J-D 20 100 5: M S \$99 J-J \$80	8 110 5 80 5 100 0 26 5 65 5 100	Preferred 100 Casualty Co of Amer. 100 Celluloid Co. 100 Cent Fireworks com 100 Preferred 100 Central Found V 100 Preferred 100 Deb 6s 1919 op '01 M-N Century Realty 100	105 1 7 45 185	140 115 15 70 11 ₂ 9 52 195	Col tr s f 3s '51 not opt 100 1 U S TH Gu & Indem. 100 eU tah Copper Co-See Sik Waterbury Co, com. 100 Preferred Westenester & Bronx Hi
iffalo Street Ry— 1st consol 5s 1931 Deb 6s 1917 leago City Ry —Se	e Ch	Log & Wa Madison Newark e Con No Huds 5s 193 e O & In 1st 6s Pat & Pa e Con St Joseph	hbV 1st 6s '25 Gas 6s 1926 Gas 6s 1946 Consol Gas 5s 1948 on L H & Po 8 C Nat&III. 1926 s Gas& Filec 5s 1949 Gas 5s 1937	A-O \$90 Q-J 120 100 7: J-D 90 A-O \$100 J-D 20 100 5: M S \$99 J-J \$80	8 110 5 80 5 100 0 26 5 65 5 100	Preferred 100 Casualty Co of Amer 100 Celluloid Co 100 Cent Fireworks com 100 Preferred 100 Central Found 100 Preferred 100 Deb 58 1919 op 701 M-N	105 1 7 45 185	140 115 15 70 11 ₂ 9 52 95 125 65	Col tr s f 5s 51 not opt 100 de Tri Gu & Indem. 100 de Utah Copper Co-See Stk Waterbury Co. com. 100 Preferred 100 Westenester & Bronx Tit & Migg Guar. 100 140 de Stern Ice. 100 westen Ice. 100 westen Les. 501 de Stern Albert & Stern Com. 100 de Stern Ice. 501 de

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every SFEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

	Latest	Gross Earn	nings.	July 1 to	Latest Date		Lates:	Lates: Gros. Earn ng .		Ju y 1 to Lasest Date	
ROADS.	Week or Month.	Current Year	Previous Year.	Current Y ar.	Previous Year.	ROADS	Week or Month.	Curren Y var.	Previou. Year.	Current Year	Previous Year
Ala Great Southern	-Sec Sout	hern Ral	way 3	3	3			\$	8	8	8
Ala N O & Tex Pac N O & N East Ala & Vicksburg Sh & P Ala Tenn & North	1st wk Nov 1st wk Nov 1st wk Nov September	53,000 31,000 30,000 3,507	53,000 29,000 25,000	1,126,953 561,489 578,621 11,013	498,527 507,257	N Y C & Hud River Lake Shore & M S. Lake Erle & West Cale Ind & South Michigan Central.	October October October October	4,315,713 512,330 261,575 12,837,509	8,592,458 3,761,663 450,793 211,600 2,421,325	1,898,306 1,001,982	33,375,425 14,939,347 1,85 8,975 749,593 8,992,991
Atlanta & Chari Atlan Birm & Atl	October August September	8,572,456 363,427 168,295	8,486,477 343,050 120,909	32,578,021 751,327 493,087	29,844,543 706,589 363,787	Peoria & Eastern Cincinnati North	October	2,587,211 336,690 104,524	2,270,095 282,640 84,730	378.310	9,005,762 1,074,925 387,148 5,043,276
Atlantic Coast Line Baltimore & Ohlo Bangor & Aroostook Bellefonte Central	October October	2,460,410 7,790,677 280,825	2,212 313 7,321,458 321,309	1,043,771	28,125,241 1,007,064	Pitts & Lake Eric	October	307,188 990,377	1,272,168 266,796 848,609	5,868 939 1,201,373 3,566,506	5,043,276 1,077,852 3,279,361
	September Ita wk Nov	6,470 5,251 238,638	4,287 219,883	21,445 17,133 4,361,169	3.598.76	N Y Chic & St L. N Y Ont & Western N Y Susq & West. Norfolk & Western.	September September September	693,363 284,711 2,975,960	715,767 241,043 2,596,395	1,201,373 3 5%6,506 2,419,766 832,793 8,901,787	2,368,642 718,025 7,526,578
Buff Roch & Pitts_ Buffalo & Susq Ry_ Canaddan Northern Canaddan Pacific_	September 4ta wk Nov 4th wk Nov	184,125 275,200 2,054,000	149,154 230,800	576,025 4,506,800 34,323,951	431.740 3.379.900 31.380.792	Northern Central	October September	1,280,707 6,586,755 737,995	1,120,507 8,267,269 602,048		
Central of Georgia Central of N Jersey Chattan Southern	September	258,500 2,399,719	224,800	5,125,651 7,500,505 58,765	4,693,694 6,807,226	Pacific Coast Co d Penn—East P & E d West of P & E Peoria & Eastern	-see new			20,712,005 2,231,422 59,934,507 Inc. 4,2	
Chesapeake & Ohlo. Chesterfield & Lanc Chicago & Alton Ry		2,777,100 5,567 1,067,100 142,216	2.291 2.147,033 4,051 911,537	15 349	61,825 8,420,512 9,872 11,586,094	Phila Balt & Wash	October October Sec New	1,667,381 3,096,063 York Cen	1,461,281 2,724,624	6,319,176 11,606 784	5,688,776 10,252,842
Chic Great Western Chic Ind & Louisv. Chic Ind & Southern	ad wk Nov 4th wk Nov —See New	Vork Cen	140,045	3,411,706 2,513,255	3,758,660 2,616,277	Pitts & Lake Erie Raieigh & Charlest Raieigh & Southp'rti Reading Railway	September October	5,563 12,637 4 271 817	4,387 8,184 1,828,426	16,176 43,801 16,006,193	14,623 28 016 13,884,105
Chic & North West.	September October	5 532,991 7,040,662	5 467 863	15 875,257 25,969,884	15,460,506 24,116,274 4,829,751	Reading Rallway Coal & Iron Co Total both cos Rich Fred & Potom	October October Sentember	8.668.888	3,703,813 7,532,241 126,724	13,165,613 29,171,805	10,242,482 ~ 24,126,587 414,397
Chic Term Tran RR Cln N O & Texas P Cincinnati Northern	th wk Nov —See Sout —See New	44,618 hern Rail York Cen	42,701 Way	762,220	723,153	Rio Grande June	August Itn wk Nov September	78.587	63,900 15,176 1,885,262	284 810	125,495 262,469 14,315,597
Colorado Midiand	-See New September 4th wk Nov	York Cen 216,500	tral. 229.869	660,101 6,386,960	641,565 5,557,905	f Evansy & Ter H	September September September	4 522 949 3	089 4411	13,569,911 639,873 30,577,460	11.472.116
Col Newb & Laur Copper Range	September September	344,895 24 979 77,144 15,135	297,178 23,440 72,107 19,339	66 057 253 103	70.112	Rut and	See New October See Rock	149.408	163.055	618.983	595,300
Cornwall & Lebanon Cuba Railroad Delaware & Hudson	August	42.287 134,118	53,049 137,135	79,332 83,555 577,574	76,881 92,760 521,856	Seaboard Air Line	ith wk Nov September August	1sland S 3 235,790 1,329,026 1 42,965 174 287 11112422 8	261,499 ,187,176	4,610,661 3,946,193 83,187 635,119	4,262,505 3,538,458 79,802
Denv & Rio Grande Detroit & Mackinac Det Tol & Iront Sys	4th wk Nov	516,600 26,607 82,045	511,800 27,539 79,263	10,086,519 546,623 1,879,992	8,886,333 519,123 1,683,591	Southern Indiana	October September	174 287 11112422 8 1,345,682 1	141,389 ,645,584	635,119 34,254,658	28.514.507
Dul So Shore & Atl.	4th wk Nov September —See Rock	85.949 4 738.989	78,814	1,530,605 14,760,145	1,433,334	Mobile & Ohio	ith wk Nov	175,341 156,086	176,465 166,895 67,694	25,156,456 4,276,065 3,587,720 1,614,517	3,858,938 3,326,827 1,504,218
Fairchild & N E Fonda Johns & Glov	October	2,045 66,800 334,971	ystem. 1,627 66,162 298,906	6,108 324,203	5,587 307,955	Southern Rallway Mobile & Ohio S Cln N O & Tex P & Ala Great South Georgia So & Fla & Texas Central Texas & Pacific Motor South Great & Pacifi	d wk Nov	68,051 38,211 26,958 467,075	42,599 29 615 573,399	929,906	837,137
Georgia South & Fil	A—See Sou 4th wk Nov 2d wk Nov 2d wk Nov	thern Rai	lway.	1,079,637 20,296,745 2,591,991	1,001,670 18,957,741 2,338,252	Tidewater & West S Toledo & Ohio Cent (Toledo Peo & West 4 Toledo St L & West 4	September	7,437 429,159 27,700	6,357 409,069 38,002	6,613,441 26,176 1,802,162 530,510	6,421,174 22,446 1,743,899 539,531
Canada Atlantic.	2d WK NOV	49,896	48,981	736,841 936,528	697,191 857,466	Tombigbee Valley[U	etoper	5.312	100,564	1,888,818	1,776,593 19,948 263,620
Total system	November. November. November.	200,711 6,086,344	238,484 5,142,301		1,203,144	Tor Ham & Buffalo (Union Pacific Syst. S Virginia & So West. (Wabash	September October th wk Nov	82,658 6,950,234 104,598	91,009	421.852	8,699,499 343,926 2,003,084
Hocking Valley		39,336 658,935 5,308,878		975,622 2,655,410 19,939,501	921,014 2,433,444 18,352,711	Western Maryland 4 W Jersey & Seash C	th wk Nov	549,720 155,435 462,630	123,236 372,330	2,675,375	2,275,803
Inter & Great North a Interoceanic (Mex) Iowa Central	4th wk Nov	176,000 237,573 60,508	297,000 236,383 76,548	3,090,682 3,144,725 1,362,652	3,808,439 2,833,841 1,348,640	Wheel & Lake Erie. 4 Wisconsin Central S Wrightsv & Tennille S Yazoo & Miss Valley C	th wk Nov eptember eptember	127,306 609,818 26,157	150,784 649,325 28 640	2,087,407 65,541	1,940,662 67,752
Lake Erie & West'n	October October —See New	221,424 891.240 York Cen	193,129 770,272 trai	849,674 3,545,930	2,820,156	Yazoo & Miss Valley	tcober	838,998	774,961		2.731,256
Lehigh Valley Lexington & East	October September	York Cen 3,526,233 45,944	47.549	13,537,185 155,245	151,209	Various Fiscal 3	'ears.	Perio	a.	Curren Year	Previous Year
Louisiana & Arkan Louisville & Nashy	September October 4th wk Nov	102.600	0,270 105,032 1,242,702 17,752	Inc.175, 451,955 21,155,435	419,041	Atlanta & Charlotte A Bellefonte Central		Meh 1 to Jan 1 to	Aug 31 Oct 31 Oct 31	2,203 635 52,835 6,930,366 1	2 036,362 46,587 4,287,027
Manistique	October October	5,737 43,595	36,159	54,305 24,871 150,153	57,161 37,206 132,236	Delaware & Hudson Manistique Mexican Rallway		Jan 1 to	Oct 31 Nov 14	6,891,400	88,339 6,145,800
a Mexican Internat	4th wk Nov	189,781 134,700	209,781 133,900	12,238,947 3,647,285 2,920,200	9,159,907 3,228,740 2,649,200	Mexican Southern New York Central Lake Shore & Mich Lake Erie & Western			Nov 14 Oct 31 Oct 31	1,176,948 33,060,255 7,928,378 4,330,843 2,501,480	1,098,405 6,254,649 5,546,444
Michigan Central	October -	22,435 York Cen 123,633	66,195	501,902 486,846	460,777 218,351 331,593	Chicago Indiana & Michigan Central Cleve Cin Chic & St		Jan 1 to	Oct 3112	4.086.38012	1.612.134
Mineral Hange Minneap & St Louis Minn St P & S S M	4th wk Nov 4th wk Nov 8d wk Nov	22,363 93,047 276,715	21,937 92,006 247,065	360,635 1,851,305 5,287,695	1,659,972 5,525 531	Cleve Cin Chic & St Peoria & Eastern Cincinnati Northern Pittsburgh & Lake		Jan 1 to	Oct 31 Oct 31	858.114	862.909
Mo Pac & Iron Mt.	4th wk Nov				5,877,586 19,873,506 712,000	Rutland Chloses	& St Louis	Jan 1 to Jan 1 to	Oct 31	8.787.528	2,345,720 8,165,361
Total	Wk Nov 23 October	31,903 ,022,928	30,724 996,162	649,142 4,028,524	561,847 3,800,657	d Penn—East of Pitts d West of Pittshurgh	& Erie	Jan 1 to Jan 1 to Jan 1 to	Oct 31	Inc. 9.215	9,685,571 22092556 ,600
Nevada-Cal-Oregon	d wk Nov	391,650 26,876 6,954	387,579 24,686 5,294	6,773,967 422,476 159,541	6,079,959 419,999 126,883	Pitts Cin Chicago & Si Rio Grande Junction	t Louis	Jan 1 to	Oct 3112	7.542 56112	3,202,187 4,405,401 496,220
Nevada Central	September —See New	8,973	6,528	23,702	19,454	Texas & Pacific West Jersey & Seasho	re	Jan 1 to Jan 1 to	Nov 30 1 Oct 31	5,007,186 5,160,521	8,024,662 4,593,021

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Pres's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'ni Year	Prev's Year	Inc. or Dec.	%
3d week Sept (44 roads)	\$ 10,831,739 13,165,110 10,550,529 10,889,698 11,248,141 16,942,553 10,342,034 10,312,335 10,306,500 11,579,801	12,153,033 9,860,692 10,354,093 10,614,370 16,359,665 10,023,569 10,503,418 10,141,691	+689.837 +535.605 +633.771 +582.888 +318.465	5.97 3.50 3.17 1.82 1.62	Month Jan 1907 (123 roads). Month Feb 1907 (122 roads). Month Mch 1907 (118 roads). Month April 1907 (118 roads). Month May 1907 (121 roads). Month June 1907 (121 roads). Month July 1907 (121 roads). Month July 1907 (121 roads). Month Aug 1907 (121 roads). Month Sept 1907 (118 roads). Month Sept 1907 (168 roads). Month Oct 1907 (56 roads).	162 283 992 180,539,532 188,130,451 195,943,305 18* 125,657 187,069,790 197,288 033 192,548,022	152 555,191 164,645,009 154,894,748 165 890,345 161,235,109 163 685,258 175,726,323 175,505,039	+ 9 725 801 + 15.894.523 + 33.235.703 2 + 30 052 960 1 + 21.890,548 1 + 23.384.532 1 + 21.561.710 1 + 17.042.983	8.95 9.45 1.45 8.12 3.59 4.28 2.27 9.71

a Mexican currency. b includes earnings of Guif & Chicago Division. c includes the Houston & Fezas Central and its succiding lines in both years. d Covers lines directly operated, e includes the Chicago & Sastern Illusois in both years. f includes Evassville & indians RR. a includes sarnings of Col. & South. Ft. Worth & Beaver City and all affiliated lines, excepting Trinity & Brazos Valley RR. t includes in both years earnings of Denver Enid & Guif RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 33 roads and shows 1.39% decrease in the aggregate over the same week last year.

Fourth week of November.	1907.	1906.	Increase.	Decrease
	3	8	8	8
Buffalo Rochester & Pittsburgh	238,638	219,882	18,756	
Canadlan Northern	275,200		44,400	
Canadian Pacific	2,054,000		284,000	******
Chicago Indianap & Louisville	115,008			25.037
Chicago Terminal Transfer	44,618	42,701	1.917	201001
Colorado & Southern	344,895	297,178	47,717	
Denver & Rio Grande	516,600	511,800	4,800	
Detroit & Mackinac	26,607	27,539	4,600	932
Duluth South Shore & Atlantic.	85.949		7.135	
Grand Trunk of Canada	60,849	10,014	1,100	
	1 184 440	1 111 090	89 600	
Detroit Gr Hay & Milwaukee	1,164,440	1,111,832	52,608	~~~~
Canada Atlantic	170 000	805 000		181 000
international & Gt Northern	176,000	297,000		121,000
nteroceanic of Mexico	237,573	236,383	1,190	331131
lowa Central	60,508	76,548		16,040
Louisville & Nashville	1,135,805	1,242,702		106,897
Mexican International	189,781	209,781		20,000
Mineral Range	22,363	21,937	426	*****
Minneapolis & St Louis	93,047	92,006	1,041	****
Missouri Pacific & Iron Mtn	1,305,000	1,368,600		63,000
Central Branch	39,600	46,000		2 7.000
National RR of Mexico	391,650	387.579	4 071	
Hidalgo & Northeastern	26,876	24.686	2.190	
Rlo Grande Southern	18,552	15.176	3,376	555858
St Louis Southwestern	235,790	261,499		
Southern Rallway	1,345,682	1,410,722		65,040
Cexas & Pacific	467,075	573,399		106,324
Coledo Perola & Western	27,700	38,002		10,302
Coledo St Louis & Western	108.983	100,564	8.419	
Vabash	549,720	636,279		86,559
Western Maryland	155,435	123,436	32,199	00,000
Wheeling & Lake Erle	127,306	150,784	04,100	23,478
wheeling & Lake Elle	121,000	100,704		29,410
Total (33 roads)	11,579,801	11,742,874	514,245	677,318
Vet decrease (1.39 %)				163,073

For the third week of November our final statement covers 44 roads and shows 1.62% increase in the aggregate over the same week last year.

1907.	1906.	Increase.	Decrease.
8	8	. 8	8
9,973,943	9,799,497	520,443	345,997
82,045	79,263	2,782	4 200
39,336	46,351		4,388 7,015
58,153	67,968	10.414	9,815
6,954 26,958	5,294 29,615	1,660	2,657
10.306.500	10.141.691	535,299	370,490
	\$ 9,973,943 1,673 82,045 38,211 39,336 58,153 79,227 6,954 26,958	\$ 9,973,943 9,799,497 1,673 2,291 1 6,52 79,263 38,211 42,599 39,336 46,351 58,153 67,968 79,227 68,813 6,954 5,294	9,973,943 9,799,497 520,443 1,673 2,291 - 82,045 79,263 2,782 33,211 42,599 39,336 46,351 58,153 67,968 79,227 68,813 10,414 16,954 5,294 1,660 26,958 29,615

For the month of November the returns of 31 roads show as follows:

Month of November.	1907.	1906.	Increase.	%
Gross earnings (31 roads)	8 40,726,197	\$ 39,614,535	1,111,662	2.81 •

-Gross Earn'gs

Net Earnings

		Starra No		arnings -
	Current	Previous	Current	Previous
Roads	Year.	Year.	Year.	Year.
A	3	3	5	3
Atch Topeka & S Fe.b. Oct	8,572,456	8,486,477		d3,709,612
July 1 to Oct 31	32,578,021	29,844,543		d12,021,835
Atlantic Coast Line.aOct July 1 to Oct 31		2,212,313 7,918,659	675,934 1,549,442	
Bangor & Aroostook b Oct	280,825	321,309	101,536	135,046
July 1 to Oct 31	1,043,771	1,007,064	348,089	377,844
Canadian Northern Oct	931,200	815,100 2,638,200	309,900 1,097,400	324,200 928,800
Central of Georgia a Oct	1,275,382	f1.085.756 f3.962.694	395,658 1,091,079	7320,581 7933,001
Chattanooga South a Oct	10,793	12,439	def.1,130	def.841
July 1 to Oct 31	52,030	53,540	2,688	def.2,712
Chesapeake & Ohlo. b Oct	2,777,100	2.147.033	1,001,367	818,048
July 1 to Oct 31	10,375,939	8,420,512		3,197,719
Cornwall b Oct 31 Oct	15.135	19.339	6,714	4,950
	79,332	76.881	43,860	36,445
Cuba RROct	134,118	137,135	34,413	33,609
July 1 to Oct 31	577,574	521,856	159,582	95,189
Cuyahoga Telephone Co.Oct	66,999	62,629	31.210	30,263
Jan 1 to Oct 31	646,718	586,836	203.807	256,447
Jan 1 to Oct 31		1,616,461 14,287,027	r934.011 r6,647.132	7704.184 75.228.045
Detroit & Mackinac_aOct	112,796	105,665	29,583	18.914
July 1 to Oct 31	451,324	422,486	106,326	76.898
Fairchild & Northeast_b_Oct	2,045	1,627	596	def.899
July 1 to Oct 31	6,108	5,587	def.504	def.2,669
Georgia RR.aOet	334,971	298,906	107,943	89,924
July 1 to Oct 31	1,079,637	1,001,670	214,550	238,090
Genesee & Wyoming . b-				400
July 1 to Sep 30	38,230	44.884	17,242	17,975
Jan 1 to Sep 30	96,251	121,832	43,315	34,667
Greenwich & Johnsony b- July 1 to Sep 30 Jan 1 to Sep 30	22,260 68,219	21,831 56,882	7,570 25,029	6,929 19,251
Gulf & Ship Island a Oct	204,551	192,783	43,292	46,823
	833,529	772,313	205,235	186,683
Hocking Valley.aOct	658,935	602,280 2,433,444	188,243 922,474	205,506 896,852
Illinois Central.aOct	5,308,878	4.876,771	1,230,644	1,332,697
July 1 to Oct 31		18,352,711	4,422,379	5,043,799

1	Cense	Earn'gs-	- Net Earnings			
Roads.	Current	Previous	Current	Previous		
	Year	Year.	Year.	Tear.		
July 1 to Oct 31	661,202	559,723	188,286	121,737		
	2,503,308	2,215,695	639,383	497,763		
July 1 to Oct 31	308,091	301,820	h116,263	h118,233		
	1,114,181	1,072,060	h371,651	h329,752		
Kanawha & Michigan.a.Oct	221,424	193,127	21,955	43,157		
July 1 to Oct 31	849,674	793,222	105,700	200,340		
Keystone Teleph Co.aOct July 1 to Oct 31	88,558 349,160	80,848 316,491	40,270 $165,430$			
July 1 to Oct 31	220,644	179,659	40,627	84,711		
Jan 1 to Oct 31	654,078	516,296	197,330			
Louisiana & Arkansas_a_Oct	102,600	105,032	29,616	32,534		
July 1 to Oct 31	451,955	419,041	163,300	139,387		
Louisville & Nashy b Oct July 1 to Oct 311	4,548,532	4,116,230 15,605,209	1,355,482	1,400,379 5,038,060		
gMexican International . Oct	753,079	715,991	220,267	244,222		
July 1 to Oct 31		2,576,985	887,923	843,844		
Minneap & St Louis_aOct	421,140	346,134	£150,455	#121,841		
July 1 to Oct 31		1,344,321	£533.356	#529,504		
Missouri Pacific Sys.bSep	4.408.800	4,018,435	1,126,561	1,277,604		
July 1 to Sep 301		12,155,506	3,696,437	4,063,955		
Nashy Chatt & St L. b. Oct	1,022,928	996,162	232,105	194,851		
July 1 to Oct 31		3,800,657	909,219	805,931		
gNational RR of Mexico. Oct	1,359,659	1,252,781	488,942	458,027		
July 1 to Oct 31		4,859,805	1,882,560	1,744,343		
Hidalgo & Northeast Oct	90,264	85,504	26,002	28,052		
July 1 to Oct 31	351,847	341,840	83,462	104,452		
Northern Central b Oct	1,280,707	1,120,507	336,473	2 91,373		
Jan 1 to Oct 311		9,685,571	2,358,278	2,321,278		
Pennsylvania Lines directly op East of Pitt s & ErieOct1	erated-		4,418,487	4,828,887		
Jan 1 to Oct 3113	9,075,9561	22.092,556	38,326,788	38,128,288		
West of Pitts & ErieOct Jan 1 to Oct 31	Inc.9,2	63,100 15,600	Inc.1,8	94,300 65,400		
Phila Balt & Wash.bOct	1,667,381	1,461,281	668,936	692,936		
Jan 1 to Oct 311	4,497,287	13,202,187	3,303,022	3,761,722		
Phila & Reading b Oct July 1 to Oct 31	4,271,817	3,828,428	1,709,366	1,556,900		
	6,006,193	13,884,105	6,307,118	5,499,945		
Coaf & Iron Co.bOct	4,397,071	3,703,813 10,242,482	466,575 1,049,326	249.746 310,342		
Total both cos. b Oct a	8.668.888	7,532,241	2,175,941	1,806,646		
July 1 to Oct 31 20	9.171.805	24,126,587	7,356,444	5,810,287		
Reading CompanyOct			127,436 513,576	132,830 521,984		
Total all companiesOct July 1 to Oct 31			2,303,377 7,870,020	1,939,476 6,332,271		
St Jos & Grand Isl. b Sep	149,385	135,835	58.960	52,345		
October	469,577 $149,408$	135,835 $432,245$ $163,055$	99,382 55,127	175,163 68,530		
July 1 to Oct 31	618,985	595,300	254,509	243,693		
St Louis Southwest.aOct 1		969,472	311,284	333,166		
July 1 to Oct 31 Southern Rallway a Oct 3	3.772.542	3,340,570 5,010,519	1,131,204 1,576,629	1,026,739		
July 1 to Oct 31Oct	0,460,794	18,705,844	4,495,995	4,756,345		
July 1 to Oct 31	1,014,762	871,290	330,133	279,294		
	3,734,335	3,318,048	1,044,746	993,655		
Cin N O & Tex Pac.a. Oct	798,442	707,360	185,866	145,916		
	3,110,494	2,847,202	685,670	547,358		
Alabama Great SouthaOct	337.392	314.232 1,299,061	66,526 258,282	57,726 266,886		
Toledo & Ohio Central a Oct	429,159	409,069 1,743,899	95,834 561,597	112,925 640,866		
Tol St Louis & West.a. Oct	406,149	351,784	p140,230	p90,960		
July 1 to Oct 31 1		1,432,045	p487,956	p374,164		
Tombigbee Valley Oct	5,312	4,434	1,010	1,327		
July 1 to Oct 31	23,235	19,748	5,681	5,981		
Victor Fuel CoOct	251,938	199,044	68,310	45,509		
July 1 to Oct 31	929,412	789,624	212,093	176,321		
West Jersey & Seash b Oct	462,630	372,330	56,538	def.4,862		
Jan 1 to Oct 31		4,593,021	1,275,495	1,406,695		
Yazoo & Miss Valley.a. Oct	932,341	774,961	133,867	25,138		
July 1 to Oct 31 3		2,731,256	120,518	1ef.12,743		

a Net carnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classifition of carnings and expenses now required by the Inter-State Commerce
ommission.

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. In both years For October taxes and rentals amounted to \$244,008, agients \$197,889 in 1906. after deducting which, net for October 1907 was \$2,221,432, against \$3,511,623 last year. For period from July 1 to Oct. 31, taxes and rentals were \$964,507 in 1907, against \$466,518 in 1906.

f Figures here are on the old bests of accounting—not the new, or Inter State Commerce Commission, method, as the latter admits of no comparison with previous year.

with previous year.

g These figures are in Mexican currency.

h For October 1907 additional income was \$8,165, against \$4,493 in 1906, and for period from July 1 to Oct. 31 was \$31,140 in 1907, against \$20,395 last year.

k For October 1907 additional income was \$10,155, against \$28,261 in 1906, and for period from July 1 to Oct. 31 was \$54,384 in 1907, against \$38,727 last year.

p For October 1907 additional vectors are selected as \$20,000 against \$20,000

p For October 1907 additional income was \$1.564, against \$234 in 1906, and for period from July 1 to Oct. 31 was \$4,474 in 1907, against \$1.871 in 1906.

r For October 1907 net from Coal Department was \$115.693, against \$0.441 last year, and from Jan.1 to Oct. 51 was \$850,205 in 1907, against \$750,524 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges

	-Int Rent	als. &c.	-Bal. of N	et E'nas
Roads.	Current Year.	Previous Year.		Previous Year.
Bangor & Aroostook Oct July 1 to Oct 31	76,830 290,713	70,717 261,832	24,706 57,376	64,329 116,012
Cuba RROct		25,412 101,650	6,084	8,197 def.6,461
Cuyahoga Telephone Co.Oct July 1 to Oct 31		18,430 171,742	12,773	11,833 84,705
Georgia RROet July 1 to Oct 31	54,645 224,886	751,983 207,933	#54,221 #def.7,812	#37,949 #33,925
Genesce & Wyoming— July 1 to Sep 30 Jan 1 to Sep 30	6,925 20,486	7,000 21,419	10,317 22,829	10,975 13,248

Current	Previous	-Bal. of No	et E'ngs.— Previous Year.
\$	\$	8	. 8
4,891	4,700	x3,176	x2,513
15,635	13,900	x10,534	x6,153
78,119	62,930	x160,269	x158,237
299,705	250,772	x849,203	x693,742
21,124	21,041	x20,605	x22,633
85,149	85,297	x78,854	
48,567	42,723	def.7,940	x46,064
247,076	157,307	xdef31,788	x74,814
153,292	149,469	78,813	45,382
615,498	597,878	293,721	208,053
887,500 . 3,550,000	885,477 3,541,911	1,415,877 4,320,020	1.053,996
21,521	21,286	37,439	31,058
64,563	63,866	134,819	111,297
21,521	21,284	33,606	47,246
86,084	85,150	168,425	158,548
159,755	152,771	x215,055	x210,664
658,862	600,149	x6/1,168	x352,544
40,698	36,104	x72,990	x77,452
163,773	144,248	x471,511	x499,713
20,325	19,279	#55,497	x35,443
78,408	74,723	#163,958	
	Current Year. 4.801 15.635 78.110 299.705 21.124 85.149 48.567 247.076 153.292 615.498 887.500 3.550.000 21.521 64.563 21.521 64.563 21.521 64.568 684 49.658 6862 40.698 163.773 20.325 608.862	Year. Year. 4,801	Current Year. Previous Year. Current Year. 4.861 4.700 x3,176 15,635 13,900 x10,534 78,119 62,930 x160,259 299,705 250,772 x24,060 85,149 21,041 x20,605 85,149 21,041 x20,605 85,149 27,307 xdef81,788 133,292 149,469 78,813 615,498 307,678 233,721 887,500 885,477 1,415,677 3,530,000 3,541,011 4,320,020 21,521 21,224 33,606 86,084 85,150 188,423 139,755 152,771 x21,505 60,684 85,150 188,423 139,755 152,771 x21,505 60,04 85,150 184,423 139,755 182,771 x21,505 65,862 600,149 x61,168 40,698 36,104 x72,990 163,773 144,248 <

STREET RAILWAYS AND TRACTION CPMPANIES.

	Latest (Gross Earn	itngs.	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		8	5	3	3	
Albany & Hudson	September			186,388	184,143	
aAmerican Rys Co	October	242.281	230,190	2,476,379	2.290.059	
cAur Elgin & Chic Ry		122,930	109,738	1,196,680	1,046,445	
Binghamton Ry	October	26,040	91 968	235,870	253,738	
Birm Ry Lt & Power	October	212.573	181.241	1,812,396	1,507,544	
Brockton & Ply St Ry	September	11,620	12.236	94.854	88,907	
Cape Breton Elec Co.	September	23,671	24,267	178,998	187,107	
Central Penn Trac	October	60,227	181,241 12,236 24,267 60,768	622,116	567.917	
Charl Con Ry Gas&El	October	58,551	51,924	590,471	536,466	
Chicago & Milw Elec.	October	99,329	88,905	884,729	722.448	
dChleago & Oak Park		74,339	74,331	703,248	696.245	
Cleve Painesv & East	October	24.858	22,916	246,940	230,552	
Cleve Southw & Col	October	65,792	56,499	634,683	539,133	
Detroit Jackson & Chi	3d wk Nov	7,293 113,034		5,985,533		
Detroit United Ry	3d wk Nov	113,034	104,273 19,673	5,985,533	5,378,768	
Duluth Street Ry	4th wk Nov		19,673	772,464	701,664	
East St Louis & Sub.	October	206,114	181.597	1,782,087	1,596,542	
El Paso Electric	September	45,556	35,905	362,995	279,777	
Ft Wayne & Wabash						
Valley Traction	October	114.883	93,358	1,052,504	898,283	
Galv-Hous Elec Co	September	97,651	84.356			
Havana Electric Ry.	Wk Dec 1.	32,765	30,780	1,622,913	1,409,892	
Honolulu Rapid Tran						
& Land Co	October	30,207	30,742	301,785	289,116	
Houghton Co St Ry	September	23,878	22,689	189,707	171.372	
Illinois Traction Co.	October	368.838	280,339	3,091,321	2,443,647	
Jackson Consol Trac. Jacksonville Elec Co.	September	13.926	13,490	123.716	113.000	
Jacksonville Elec Co.	September	32,651	26,968	294,282	234.272	
Kan City Ry & Light Lake Shore Electric.	October	559,822	531,671	4,999,804	4,525,568	
Lake Shore Electric	October	78,460 59,195	71.814 61.634	799,848 420,783	736,619	
Lex & Inter Rys Co Met West Side Elev	September November	227,277	228,706	2,485,071	394,768	
Milw Elec Ry & Lt C	October	328,420	307,475	3,162,036	2,247,115 2,894,478	
Milw Lt Ht & Trac Co		67,431	56,539	702.696	591.579	
Montreal Street Ry	Wk Nov 16		59,725	102,000	001,010	
Nashvilla Dr. & Itaht	October	143,686	132 611	1,289,989	1,125,912	
Nashville Ry & Light N J & H R Ry & FyCo	October	42,508	132,611 35,197	411 920	366.892	
N O Ry & Light Co	September	466,160	441.807	411,920 4.456,560	4.218.184	
North Ohlo Trac & Lt	October	155,291	134,890	1.615.075	1,428,241	
Norf & Portsm Tr Co		258,515	142,152	2,235,812	1,417,905	
No Westchester Lt Co		11,795	10,130	89,830	1,411,000	
Northwestern Elev	November.	160,270	139,857	1,590,862	1,368,280	
Oklahoma City Ry	October	24,270	15,835			
Peekskill Light & RR	October	16,477	12,151	140,221	120.963	
Pensacola Electric Co	September	20,005	14,270			
Portland Ry Lt&P Co	October	368,673	319,625	3,359,696	2,879,974	
Puget Sound Elec Ry	August	165,079	142,603			
Rio de Janeiro Tram						
Light & Power	October	553,488		5,146,378		
Rockford & Interurb.	August	64,494	53,191	399,180	338,789	
St Joseph (Mo) Ry Lt		1				
St Joseph (Mo) Ry Lt Heat & Power Co	October	73,050	69,438	723,613	691,671	
Sao Paulo Tr Lt & P.	October	180,033	157,000	1.714.791 446,398	1,636,081	
Sao Paulo Tr Lt & P. Savannah Electric Co	September	52.893 22,510	49,805	446,398	473.674	
Schuyikili Ry Co	August	22,510		139,334	121,876	
South Side Elevated	November.	180,891	141,421	1,836,260	1,564,036	
Sou Wisconsin Ry Co		12.636	11,685	128,770	107,087	
	October	108,659	95,619	1.041,781	898,510	
Toronto Rallway	Wk Nov 23	63,918	58,088	3.034.117	2,718,674	
I'win City Rap Tran.	3d wk Nov	116,449	108.579	5,400,422	5,008,867	
Twin City Rap Tran. United RR of San Fr. United Rys of St L.	September	h367.220 971.322	423,199 933,613	0.000 000		
United Hys of St L.	October	10.896	7,124	9.087.659	8,566.571	
West Chester (Pa) Ry	September	29,033	23,369	113,635 255,551	73,802 196,828	
Whatcom Co Ry & Lt	september	660,00	20,000	166,603	100,020	

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. I Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. b Decrease due to strike and boycott.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all reads from which contribute returns earn be obtained is given roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 30 1907. The next will appear in the issue of Dec. 28.

	Gross E	Carn gs-	-Net Ec	Net Earnings		
Roads. Charleston Cons Ry b Oct	Current Year. \$ 58,551	Previous Year. \$ 51.924	Current Year. \$ 18.679	Previous Year. \$ 16.050		
Mch 1 to Oct 31 Honolulu Rap Tr & L.b. Oct Jan 1 to Oct 31	482,681 30,207 301,785	432,161 30,742 289,116	178,206 13,123 136,416	163,157 14,439 122,928		
Kansas City Ry & Lt.b.Oct June 1 to Oct 31	559,822 2,647,647	531,671 2,406,769	288,631 1,303,439	281,648 1,222,537		
Norf & Portsm Tr CoOct Jan 1 to Oct 31	258,515 2,235,812	1,417,905	99,561 876,190	49,701		
Portland Rallway CoOct Jan 1 to Oct 31	368,693 3,359,696	319,625 2,879,974	1,434,573	140,445 1,266,205		
Rio de Janeiro Tr H&PCo Oct Jan 1 to Oct 31	553,488 5,146,378	******	208,728 1,745,042			
Sao PauloTramLt&P Co.Oct Jan 1 to Oct 31	180,033 1,714,791	157,000 1,636,081	113,786	1,069,259		
a Net earnings here given a	re after ded	ucting taxes	. 17			

Interest Charges and Surplus.

Roads.	-Int., Rent Current Year.	Prerious Year.	-Bal. of N Current Year.	Previous Year.
Charleston Cons Ry Co. Oct Mch 1 to Oct 31	13,517 108,133	13.017 103,983	5,162 70,073	3,033
Jan 1 to Oct 31	6,249	52,575	x7,855 x82,630	x75,177
June 1 to Oct 31	153,575 773,466	150,244 724,194	135,056 529,993	131,404 498,343
x After allowing for other is	ncome recei	ved.		

ANNUAL REPORTS.

Annual Reports.-The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" continues.

This index does not include r	reports in to-day's "Chronicle."
Railroads - Page.	Industrial Companies Page.
Alabama Great Southern 1336	Allis-Chalmers
Alabama & Vicksburg 1394	Industrial Companies Page. Allis Chalmers 1081 American Cotton Oli 1288, 1280
Ann Arbor. 1335 Atlanta Birmingham & Atlantic 1204	American Malting 1141
Atlanta Birmingham & Atlantic 1204	American Malting
Atlantic Coast Line 1335, 1342	Amer. Tel. & Tel. Co. (bal. sheet
Bangor & Aroostook	&c., June 30 1907)
Buffalo & Susquehanna	American Typefounders1141
Canadian Northern	Bat nilas Mining (official state.
Chicago Burl. & Quincy 1079, 1086	ment May 1) 1399
Chicago Peorla & St. Louis 1140	ment May 1)
Cin. N. O. & Tex. Pac. Jct 1333	ment May 3)
Cleveland Lorain & Wheeling 1395	Consum. Gas Co. of Toronto 1272
Cripple Creek Central	Edison Elec. Ill. Co. of Boston1207
Cuba RR1337	Federal Mining & Smelting 1081
Detroit & Mackinac1206	Granby Consol. M. S. & P 1399
Detroit Toledo & Ironton 1335	Homestake Mining 1397 Independent Brew. Co. of Pitts 1212
Great Northern	Independent Brew. Co. of Pltts_1212
Interborough Rapid Transit 1080	International Paper
Iowa Central 1203	International Text Beok 1399
Kansas City Southern	Keystone Telephone
Louislana & Arkansas	Lake Superior Corporation 1142
Mexican Central 1080	Mergentnaler Linotype1142
Mexican International1139, 1149	New England Cotton Yarn1338
Minneapolis & St. Louis 1204	North Shore Electric
Missourl Pacific	Pacific Coast
Mobile & Ohio	Pittsburgh Brewing Co1398
National RR. of Mexico 1140, 1151	Pullman Co
Nevada California & Oregon1207	Shannon Copper1344
New Orleans & North Eastern 1395	Standard Milling1082
New York Susq. & Western 1205	United Fruit1268, 1281, 1337
Northern Pacific 1079, 1087	United States Finishing1208
Pennsylvania (bal.sheetMay 31) 1397	U. S. Reduction & Refining 1200
St. Joseph & Grand Island 1396	U. S. Steel Corp. (9 mos.) 1140
Southern Indiana1268	United Wireless Telegraph (semi-
Texas Central 1396 Toledo St. Louis & Western 1267	annual report)
Toledo St. Louis & Western 1267	Virginia Iron Coal & Coke1208
Ton pah & Goldfield	Westinghouse El. & Mfg. (6mos.) 1207
Western Maryland 1966	Street Railways— Boston Elevated
Western Maryland	Boston & Worcester Street Ry 1338
Wisconsis Octiviai1079, 1092	Mass. Elec. Cos. (controlled cos.) 1210
	Montreal Street Ry
	montecar career try

Massachusetts Electric Companies.

(Report for Fiscal Year ending Sept 30 1907.)

President Gordon Abbott, under date of Boston, Dec. 2, says in substance:

President Gordon Abbott, under date of Boston, Dec. 2, says in substance:

General Results.—There is very litt e to be said regarding the operation of the companies in which you are interested during the late isseal year. Gross earnings increased \$240.270, whiter expenses were larger, cost of the companies in which you are interested during the late isseal year. Gross earnings increased \$240.270, whiter expenses were larger, cost of mercased only \$15.050. The earnings are still derived almost entirely from passengers. The freight and express business has shown a gratifying increase on those parts of tao Old Colony Street Ry. where it has been put in operation, but it has not been possible even yet to secure all the necessary rights to carry freight over the whole of that system. Still less has it been possible to do so on the Boston & Northern, though the officers have no doubt of ultimate success.

Improvements, &c.—The phagres to operating expenses for maintenance have no entire the phagres to operating expenses for maintenance have no entire the phagres to operating expenses for maintenance reconstruction and the purchase of addition: I rolling stock and other property. Your trustees do not intend to approve of any considerable new expenditures to complete the work of reconstruction until the general business situation shall be clearer than it is at present.

The above-mentioned expenditure of \$1,574.680 was divided as follows: Track reconstruction.

\$158.081 Wire and bonding.

\$42,569
Track reconstruction.

\$393.049 Power stations.

204.111
Cars and electrical equipments of track have been built, 24 miles of old track rebuilt, 91 mew cars, 25 snowplows and \$58 motors have been bought, and 25 miles of new wire struns.

The installations of additional machinery at Lynn and Chelsea have been naished, and it is expected that those at Salem and Haverhill will not be much longer delayed. When these stations are completed, there will be no considerable additions required for power anywhere on the system until ther

CONSOLIDATED INCO	OME ACCO		OPERATING COMPANIE	
	1906-07.	1905-06.	1904-05.	1903-04.
Earnings	7,758,511	7,518,241	6,734,128	6,380,863
Expenses	5,000,652	4,883,553	4,456,303	4,479,520
Net carnings.	2,757,859	2,634,688	2,277,825	1,901,343
Int., rental, taxes	1,702,623	1,594,503	1,543,515	1,462,626
Divisible income	1,055,236	1,040,185	734,310	438,717
Dividends	880,773	710,406	372,448	466,003
Balance	174.463	329.779	361.862	def. 27.286

surplus brought forward Scpb. 30 1000, was 22, 499, making to for the 1000 miles and 1000 miles

1458			TH	E CH	RONICLE. [Voi	L. LXXXV.
CONSOLIDATED BALANC LIGHT COMPANIES CO PANIES FO	E SHEET O	OF ALL STREET	RY. AND	ELECTRIC	Westinghouse Electric & Manufacturin	g Co.
		AR ENDING SEI			(Receivers' Balance Sheet of Oct. 23 19	07.)
Assets \$	1906.	Liabilities-	1907.	1906.	(Compare balance sheet of Mar. 31 1907 in V. 85,	p. 156.)
Property 40,664,432 Cash	937,353	Funded debt	17,882,000	18,126,000	ASSETS. Property and Plant—as shown on books of Co.,	
Accts. receiv., &c. 215,478 Coupon deposits 79,215	88,607	Notes payable			at cost less depredations: Real estate and buildings	48
Sinking and ro- demption funds. 36,113 Prepaid taxes, in-	44,575	Vouchers, accts.	428,946		Patterns 72,0	UU
sur. and rentals. 146,302 Newport & Fall	165,791	Coupons outst'd'g.	. 79,215	88,608	Horses, wagons and automobiles 9.3	
River bonds 87,000 Boston & Revere		Dividends declared	595,729	639,612	Quick Assets: Cash available to receivers	63
bonds redeemed 35,500	81.145	Accident &c. fund	. 880,773 s 108,775	687,406 137,048	Cash available to anciliary receivers 250,0-Cash—In banks which refuse to honor rec. checks 275,4'	77
Lease accounts 77.182 Materials & supplies 877,966 Discount on bonds 2342,902	688,925 #350,357	Bonds called	212,925	14,000 212,495	Cash—Sp. cial deposit in dispute 1,536,31 Cash with cashiers, agents, et al 232,6 Accounts receivable—	70- 2,721,84
Total43,196,263		1		41,841,886	Available 7,849,5 Europ an Westinghouse companies 324,66	39
a \$862,000 par value 4% I stoners for the purpose of fur	bonds have	been authorized by	the Railro	d Commis-	Companies in hands of receivers (including West	**
x To be written off during	nding floatin life of bonds	g debt. one-fiftieth each y	ear.		inghouse Machine Co., \$648,450 and Westing- house Lamp Co., \$143,430) Not immediat by collectible, in litigation, &c 183,03	84 87— 9,210,67
MASSACHUSETTS EL PROFIT AND	ECTRIC (COMPANIES -	STATEM	ENT OF		
PROFIT AND	1906-07.	1905-06. 1	1904-05.	1903-04.	Avallable 856.8: Europ an Westinghouse companies 1,259,6: Scurity Investment Co. 1,299,00	i8 00
Divs. on stocks owned	880,837	710,498	372,540	466,016	Overdue 128,18 Interest accrued, not due 128,18	51- 5.834.698
Int. on notes, &c. (net).	82,004	66,652	77,030	105,181	Total quick assets	\$15,662,516
Total income	962,841	777,150	449,570	571,197	Working Assets (as per company's books); Raw materials and supplies (cost) \$4,298,14 Work in progress (factory cost) 6,221,15 Finished parts and apparatus 5,021,8	13
Salaries—General officers Legal and miscellaneous	11,000	11,000 7,396	10,500 5,670	9,000	Finished parts and apparatus 5,021,84	18
Interest Div. on pref. shares	5,630 157,500	7,396 157,500	127,400	6,223 121,500 616,722	Di-trict stocks and consignments 1,300.16	14
					rinsacd parts and apparatus 5,021, 8 Contracts in progress 290, 4 Di-trict stocks and consignments 1,300, 1 Apparatus with customers—loans, replace ts, &c. 40, 18 Puolication D. pt.—Stationery, supplies, &c. 51,01 Tel phone coupons 5,22 Erecting work in progress 138,66	15
Balance for the year st	174,130 1r.788,711	175,896 sur.601,254 sur.	143,570 306,000 d	753,445 ef.182,248	Erecting work in progress 138,60	39-\$17,799,468
MASS. BLECTRIC COMPA					Stocks—Subsidiary manufacturing companies	\$4,824,728
1907.	1906.	1	1907.	1906.	Stocks—Subsidiary manufacturing companies Stock—Unit of States Eke. Lighting Co. (rp presenting companies) Stock—Unit of States Eke. Lighting Co. (rp presenting companies) Original ral estate and buildings—Newark Works) Bonds and stocks of Europ an Westinghouse Companie in addition to those pld gd of as below to scure coil, not Stock—Canadian Westinghouse Co. (including the first page)	792,588
Assets——————————————————————————————————	32.860.420	Preferred shares.	20,557,400	20,557,400	in addition to those pledged as below to secure coll. note Stock—Canadian Westinghouse Co. (including the first par-	7,427,05
Stock dep. to sec. coupon notes 4,375,000				3,500.000 1,737	ment of \$76,000 on account of a subscription for \$380,00 Bonds and stocks—misc llaneous Mica mining property—Custer, S. D	
Cash	183,180	Accrued interest or coupon notes	1	39,375	East Pittsburgh Club and casino properties	128,089 24,720
Miscellaneous 1,021 Divs. receivable 880,705	7.529	Div.& coup. unc'ld Profit & loss, sur	1,021	2,209 778,174		0
Total39,958,413 			-	-	Bonds—Grand Rap. Grand Hav. & Musk'n Ry. 500,00 Deb ntures—British Westinghouse Co	5
-V. \$6, p. 1339, 1210					Preaged to secure constrain notes— Bonds—Lackawanna & Wyoming Valley R.T.Co\$6,000,00 Bonds—Grand Rap, Grand Hav. &Musk'n Ry. 500,00 Deb. ntures—British Westinghouse Co. 3,137,10 Deb. ntures—French Westinghouse Co. 2,243,21 Deb. ntures—French Westinghouse Co. 674,88	7
Boston & W	Vorcester	Electric Comp	panies.		Stock—Canadian Westinghouse Co	12,935,297
		ding Sept. 30			*Other Assets—as shown on company's books:	\$29,490,614
President James F.			,		Patents 5,898,62	0
Notwithstanding that th	e past year	r has been a very	poor one	for street	Patents 5,898,62 Office furniture 91,95 Insurance and taxes paid in advance 97,72 Freight and express paid in advance 14,87	9 2— \$7,523.106
Notwithstanding that the rallways all over New En- Street Rallway Co. has she	own a heal	thy increase in it	s local tra	ffle. The	Total assets	
through business from Bosyear, and I do not look foline is completely doublet running time between Boincident to a single track to	r any incr	ease of important	ce until ou	r through	LIABILITIES.	
running time between Bo	ston & W	orcester, the del	ay and sl	low speed	Capital stock: 9referred \$3,998,70 Assenting 23,937,19 Non-assenting 60	0
less than two miles of doub ish this work by early sprin	ac-tracking	to be completed,	and we he	ope to fin-	Non-assenting Non-assenting Funded Debt:	0-\$27,936,495
We have been unable as	yet to esta	ablish the freight	and expre	ess service	Convertible sinking fund 5 % gold bonds \$18,500,00 Deb nture certificates 1,969,00	0 - 20 459 000
to this time have failed to cour cars from Chestnut Hi ceive a very handsome net	btain the i	ntre of Boston.	We are s	m to take	Collateral Notes:	
out into operation.					(1) S curd by L. & W. V. R. T. Co. bonds and other collateral due Aug. 1 1910 (see "Assets") \$6,000,00 (2) S curd by Russian Westinghouse Co. deben-	0
At the present time our cas a comparatively small a	apital char dditional c	ges are practically apital outlay will	complete	our prop-	Current Liabilities:	3- 8,702,703
erty and we will then receive through service and the full	developme	nt of the revenue	due to the	Improved	Current Notes—Issued for cash	6
10,571,066 fares were coll 303 fares the preceding yes 1,820,905 miles, as compare	ar, and the	ig the year, as con ese were received	on a car I	n 10,279,- nlleage of	Current accounts (including pay-rolls, traveling expenses, &c., amounting to about \$400,000) 4,252,84 Interest accrued, not due	3- 13,462,609
					Current accounts, special	410,528 13,875
Income A	consumt from V	ELECTRIC COMF ear ending Sept. 30	1		Profit and Loss—Surplus	211,956 11,610,757
Earnings 1906-07 Divs. B. & W. St. Ry. \$103,49 Other income 36,06	. 1905-06. 4 \$103.494	Expenses-	1906-07 sh_\$135.74	. 1905-06. 4 8111.744	Total Habilities	. \$82,817,92
					Contingent Liabilities.	
Total income \$139,55 Net earnings for year	4 \$114,474	Total expenses	\$137,897 \$1,657	7 8114 ,376 7 898	(1) As guaranter of \$850,000 bonds of the Walker Comp secured by mage, on the property and plant of the Walker	any, due 1916, Foundry Co.,
		EPTEMBER 30 19			Cleveland, Ohlo. (2) As endorsers of notes receivable discounted aggregation	ng \$1,674,421.
Assets — 17,249 shares B. & W. St. Ry.	1	Liabilities—(No e 33,936 Preferred s	debts of any	kind)—	(2) As endorsers of notes receivable discounted aggregat This sum includes notes of the Nernst Lamp Co. aggregath which \$150,000 are secured by bonds of that company of the	ame par value.
600,000 notes payable, do Cash on hand (Inc. over 1	do 908.	34,614 Common sh Profit and loss sur			Notes of European Westinghouse Companies discounted aggrand of the Scurity Investment Co. \$125,000.	
\$7,028)	\$9,211	a tone and rom our	p		(3) As guarantor to the Union Bank of Vienna, Austria, exe ed K.150,000 (about \$30,000) to the Westinghouse Melampen Gesellschaft m.b.H. We have no advice of the am	talifaden Gluh-
		ER STREET RY.				
Earnings & Exp.— 1906-07	or Fiscal Ye	ar ending Sept. 30. Income Account-	- 1906-07	. 1905-06	(4) As guarantor to Williams Deacon's Bank, Ltd., of at to exceed £50,000 (about \$250,000) to the British Westing of Oct 25,1007, this overland amounted to £75,888	house Co. As
Passengers \$517,37	0 \$501,719 0 200	Net earnings Deduct—	\$258,190	\$245,073	of Oct. 26 1907, this overdraft amounted to £35,888. (5) As guarantor to Glyn, Mills, Currie & Co., of a loan Westinghouse Co. not to exceed £150,000 (about \$750,000)	to the British
Rentals and misc 13,99	12,546	Interest	37,79	\$95,032 7 37,644	1908, and secured by the deposit of 25,000 shares of stock & Power Securities Co., Ltd. The amount advanced on a loan as of Oct. 26 1907 was £70,733.	of the Traction
Earnings & Exp. 1906-07 Passengers \$517.37 Freight 20 Qentals and misc 13.99 Total earnings \$531.50 Operating expenses \$273.36	9 \$514,465 4 \$269,391	Dividend, 6%	103,500	103,500	(6) The company subscribed for 3.800 shares of stock of	the Canadlan
Net earnings\$258,19					Westinghouse Co. at par, \$380,000, payable in five equal \$376,000 each on Sept. 3 and Nov. 1 1907 and Jan. 2 Mar. 2 at	installments of
BALA	NCE SHEE	ET OCTOBER 1.			(7) The company borrowed from the Westinghouse Air	Brake Co. 400
1907.	1906.	Labilition	1907.	1906.	shares of stock of the Canadian Westinghouse Co. (par val	ue \$40,000) to
Assets \$ Frack, roadway, &c. 2,897,909	2,568,826 206,788	Capital stock	1,725,000	1.725,000	or posit as partial security for the payment of the Societe Gen notes. To replace these shares it was arranged to issue to house Air Brake Co. 400 shares of the stock of the Canadian scribed for by the Westinghouse Electric & Manufacturing (8) The company borrowed from the Security Investmen par value of assenting stock to deposit as partial security for the L. & W. V. R. T. Co. collateral notes. As security if this stock the company agreed to reserve for the Security I 100,000 preference shares of the British Westinghouse Co.	the Westing- Company sub-
and and buildings 244,401 ower plant 634,092 tolling stock, &c. 655,990	612 002	Funded debt Notes payable Accounts payable	43 454	605,071	scribed for by the Westinghouse Electric & Manufacturing (8) The company borrowed from the Security Investmen	Co. t Co. \$950,000
ash in banks 51,232 ash to see surety bds 30,000	17,534	Interest accrued Taxes accrued Fram Union St. Ry	16,578	8,173 13,413 37,643	par value of assenting stock to deposit as partial security for the L. & W. V. R. T. Co. collateral notes. As security for	or the payment or the return of
Accounts receivable. 21.164				888	this stock the company agreed to reserve for the Security I 100,000 preference shares of the British Westinghouse Co.	nvestment Co.
repaid insur., &c 10,735	8.759	Profit and loss	. y14,952	25,239	* No appraisal has been made by the receivers V. 85, p.	
Total4,615,985	4,132,427	Total	.4,615,985	4,132,427	Bookly Too Advalda Birthank	

z Notes payable includes \$600,000 held by B. & W. Electric Cos., which have been reduced \$300,000 by the issue of an equal amount of additional stock, and \$462,205 held by banks, to retire which \$300,000 first mortgage bonds were authorised by the Board of Railroad Commissioners Nov. 13 1907, and are now being issued.

Republic Iron & Steel Co., Pittsburgh.

(Report for 4 Months ending Oct. 31 1907.)

\$402.205 held by banks, forether which \$300,000 first mortgage bonds were authorized by the Board of Railroad Commissioners Nov. 13 1907, and are now being lawted.

**During the year 1906-07 \$13.321 was deducted for damage settlements on account of a ceidents of previous years and adjustment of old accounts.—V. 85, p. 1338, 126x.

Chairman John A. Topping says in substance:

The general inventory of materials and supplies shows some increase siene July, due to the fact that it is necessary to bring down during the season of navigation, or prior to the winter months, the annual supply of iron ore. Aside from this item, the general stocks of other materials and supplies are light, and the values at which these stocks are carried on your books are at or below present market values. Even in the event of any reduction in market values, your shrinkage account cannot be an important item.

The amount carried in accounts and bills receivable is large, due to recent trade activity and influenced somewhat by the deferred payments of customers, caused by a guaranty fund is more than ample to take care of any probable losses. November collections, under existing conditions, have been surprisingly large, cash collections having aggregated approximately 66 2-3% of normal receipts.

The increase in property account, as shown by the balance sheet, is principally on account of purchases and development of mineral properties in the lake region. The mineral reserves of the company are now the largest in its history, important additions to our iron ore holdings having been made north and south, both by exploration and purchase.

The unexpended balance of appropriations made for improvements and rounsuctioned of Lake Superior mines and Alabama properties. To carry through these expenditures no financing will be required, the company's present working capital being ample for all its present purposes.

The physical condition of your property was never as strong as it is coday and the property was never as nearly self-contained, both with respect to its ownership of minerals and its production of raw materials required in its manufacturing department. The productive capacity of the property has been strengthened, the gains in production as compared with the four months from July 1 to Oct. 31 1906 being as follows: Pig iron increased 30 %; Bessemer steel increased 12½%; finished products increased of that

	190	07.	1906	١.	Inc.	or .	Dec.
Net earnings after deduction for maintenance and repairs. Other income	. \$1.94	2,143 5,656	\$1,226 75	,496 ,383	I. D.	\$715 29	
Total profits		7.799	\$1,301	.879	1.	\$685	,920
Interest on bonds and collatera trust notes & other charges	. 33	4,770	371	.172	D.	36	,401
Net profits	\$1,65	3,028	\$930	,707	1.	\$722	,321
Oct. 1	1%)35	7,296	*(3%)765	,634	D.	408	,338
Net addition to surplus	\$1,29 deferre	5,732 ed divid	\$165 ends paid	.073 in full	I. \$	1,130 uly 1	.658 907
BALANCE SHEET OF OCT.	31 AS	COMPA	RED WITI	JUN	E 30	1907.	
Oct. 31 '07. J'ne Assets— 3 Plant, &c	30'07	Landi	Itles—	Det.31 '	07. J	"ne 31	0'07
Plant. &c 153.592.166(51.0)	53.394	Commo	stock	27.191.	000	27.191	.000
New construct n. \ 2.00 Invest. in oth. cos. 862,745 80	38.759	Preferre	d stock	20,416,	900 2	20,416	,900
Invest. in oth. cos. 862.745 85	13 949		maken ter	30.4			
		Con. tre			JUU	269	LUUU,
Propaid royalties .		First mt	ge, bonds.	8,625,	000	8,625	,000
Proposid royalties .		First mt Potter O	ge. bonds. re Co. bds.	8,625,	000	8,625	000,
Prepaid royalties . & expenditures. 868,975 8:	27,574	First mt Potter C	ge. bonds. re Co. bds.	350.0	000	8,625	000,
Prepaid royalties . & expenditures. 868,975 8:	27,574	First mt Potter C	ge. bonds. re Co. bds.	350.0	000	8,625	000,
Prepaid royalties . & expenditures. 868,975 8:	27,574	First mt Potter C	ge. bonds. re Co. bds.	350.0	000	8,625	000,
Prepaid royalties . & expenditures. 868,975 8:	77,075	First mt Potter O Jointly Coll. no due J Accr'd i	ge. bonds. re Co. bds. r guar'teed te coupon aly 1 nt. on bds.	350,0 350,0	000	8,625	000,
Prepaid royalties & expenditures. \$68,975 8: Funds in hands of First Tr. & Sav. Bank to redeem collateral notes. 30,000 5:	77,075	First mt Potter O Jointly Coll. no due J Accr'd i Bills an	ge. bonds. re Co. bds. re guar'teed te coupon aly 1 nt. on bds. d accounts	350,0 350,0	000 000 987	350 350 107	,000 ,000 ,038 ,812
Prepaid royalties & expenditures. & expenditures. Funds in hands of First Tr. & Sav. Bank to redeem collateral notes. Miscellaneous. 2,020 Baw and finished	27,574 77,075 920	First mt Potter O Jointly Coll. no due J Accr'd i Bills an payab	ge. bonds. re Co. bds. re guar'teed te coupon aly 1 nt. on bds. d accounts	350,0 350,0	000 000 987	350 350 107	,000 ,000 ,038 ,812
Prepaid royalties & expenditures. & expenditures. Funds in hands of First Tr. & Sav. Bank to redeem collateral notes. Miscellaneous. 2,020 Baw and finished	27,574 77,075 920	First mt Potter O Jointly Coll. no due J Accr'd i Bills an payab Res. for	ge. bonds. re Co. bds. re guar'teed te coupon uly 1 nt. on bds. d accounts le exhaust'n	350, 350, 35, 3,278,	937 871	350 350 107 3,047	0,000 0,000 0,038 0,812 0,284
Prepaid royalties de expenditures. \$68,975 S; Funds in hands of First Tr. & Sav. Bank to redeem collateral notes. 30,000 S; Miscellaneous. 2,020 Raw and finished materials. 5,081,680 4,27 Accounts and bills	27,574 77,075 920 78,143	First mt Potter O jointig Coll. no due J Accr'd it Bills an payab Res. for of mir	ge. bonds. re Co. bds. re Co. bds. re guar'teed te coupon uly 1 nt. on bds. d accounts de exhaust'n herals, &c.	350,0 350,0 35,0 3,278,0 1,236,0	987 871	3,625 350 107 3,047 1,137	0,000 0,000 0,038 0,812 0,284
Prepaid royalites	27,574 77,075 920 78,143 64,039	First mt Potter O Jointly Coll. no due J Accr'd i Bills an payab Res. for of mir Accrued	ge. bonds. re Co. bds. re guar'teed te coupon aly 1. at. on bds. d accounts de exhaust'n nerals, &c. taxes.	350, 350, 35, 3,278, 1,236, 93,	987 871 180	3,625 350 107 3,047 1,137	,000 ,000 ,038 ,812 ,284 ,694
Prepaid royalites	27,574 77,075 920 78,143 64,039	First mt Potter O Jointly Coll. no due J Accr'd i Bills an payab Res. for of mir Accrued	ge. bonds. re Co. bds. re guar'teed te coupon aly 1. at. on bds. d accounts de exhaust'n nerals, &c. taxes.	350, 350, 35, 3,278, 1,236, 93,	987 871 180	3,625 350 107 3,047 1,137	,000 ,000 ,038 ,812 ,284 ,694
Prepaid royalites	27,574 77,075 920 78,143 64,039	First mt Potter O Jointiy Coll. no due J Accr'd h Bills an payab Res. for of mir Accrued Dividen Uncla.b	ge. bonds. re Co. bds. re Co. bds. re guar'teed te coupon uly 1 nt. on bds. d accounts de counts exhaust'n nerals, &c. taxes. d July 1 al. orior dly	350, 350, 35, 3,278, 1,236, 93,	987 871 180	8,625 350 107 3,047 1,137 765	,000 ,000 ,038 ,812 ,284 ,694 ,076 ,634
Prepaid royalites	27,574 77,075 920 78,143 64,039	First mt Potter O Jointiy Coll. no due J Accr'd h Bills an payab Res. for of mir Accrued Dividen Uncla.b	ge. bonds. re Co. bds. re Co. bds. re guar'teed te coupon uly 1. nt. on bds. d accounts de exhaust'n nerals, &c. taxes.	350, 350, 35, 3,278, 1,236, 93,	987 871 180	8,625 350 107 3,047 1,137 765	,000 ,000 ,038 ,812 ,284 ,694 ,076 ,634

Victor Fuel Company.

(Report for Year ending June 30 1907.) EARNINGS, EXPENSES AND CHARGES. 1907.

1906.

Total coal mined (to Total coke produced Gross earnings	(tons) _			\$2,631,801	98,449 12,187,287
Operating expenses.				2,038,091	1,702,548
Net earnings Other income					\$484.742 107,571
Total income				\$690,504	\$592,313
Pixed charges	ation			\$146,446 82,568	\$113,683 114,057
Surplus				\$461,490	\$364,578
	BALAN	ICE SHEE	ST JUNE 30.		
Azanta-	1907.	1906.	Liabilities-	1907.	1906.
Property account 66		5,700,571	Capital stock	3,621,500	3,000,000
Advances fuel dept	145,304		First mortgage		
Cash on hand	67,035 300.832		Bills payable.		

Property account	6.122.272	5,700,571	Capital stock 3,621,500	3,000,000
Advances fuel dept		72,903	First mortgage bonds1,980,000	2,000,000
Cash on hand	67,035		Bills payable 269,862	
Customers	300,832	182,533	Pay-rolls & aud. vouch 165,382	
Individuals & cos	20,233	27,274	Reserve for taxes 20,394	8,394
Bills receivable	2.486	2.488	Interest accrued, &c. 11,424	3,011
Knickerbocker Tr.Co			Unpaid coupons 50,000	42,275
for coupons, &c			Western Stores Co., 188,164	141,589
Securities	2,566	336,406	Col. & S. E. Ry 22,210	3,247
Coal and coke	20,955	9.367	Depreciation 402,137	319,378
Supplies fuel dept	94,274	77.262	Profit and loss 286,639	496,639
Uncollected divs		2,500	Profit & loss adjust Cr. 44,202	
Taxes paid	10,818		DividendsCr.558.000	
Miscellaneous			Income 461,490	
Total	6,877,000	6,498,983	Total	6,498,988

a Includes real estate, \$3,692,021; equipment, \$1,869,168; Bowen property, \$131,083; Western Stores Co. stock, \$150,000; Colorado & South Eastern Ry. sioch, \$100,000, and first mortagage bonds, \$180,000,—V. &B. p. 476.

Phoenix Iron Co., Phoenixville and Philadelphia eet Filed in Massachusetts Oct. 12 1907.)

(Danamee r	weer I seem the 111	december of the Transfer	
Assets— Real estate Machinery Cash & debts recel Merchandise	vable1,684,334	Liabilities— Capital stock (par \$10 Accounts payable Funded debt Profit and loss	727,918
70-4-1	6 504 054	M-sel	6 604 054

In 1890 the old bonds were retired and a new issue was made, consisting of \$1,500,000 first mortgage gold 6s of \$1,000 each dated Sept. 1 1890 and due Sept. 1 1910, but subject to call at 102; sinking fund \$3,000 yearly.—V. 85, p. 725; V. 75, p. 796; V. 69, p. 909.

United States Steel Corporation.

(Balance Sheet of June 30 1907.)

The balance sheet of June 30 1907 recently furnished to the New York Stock Exchange compares as follows with the balance sheets of Dec. 31 1906 and 1905:

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORA-TION AND ITS SUBSIDIARY COMPANIES.

Assets—Properties owned and operated by \$1007. Dec. 31 1906. Dec. 31 1905. Dec. 31 1905. Dec. 31 1905. Expend. for imp is, explo., strip.

Expend. for imp ts, explo., strip-			
ping and develop, at mines			
and for advanced mining roy-			
alties, &c. chargeable to future	11 800 770	P 404 001	
operations of the properties.	11,398,572	7,494,961	7,214,710
Cash held by trustees on acct. of			
bond sink. funds (\$29,315,500			
in 1907), par value of red.			
bonds held by trustees not			
treated as an asset)	63,029	397,288	380,021
Investments, outside real estate			
and other property owned	1,690,097		1,180,343
Insurance fund assets	3,828,968	3,649,971	3,547,352
Investments for depreciation and			
extin. funds (at cost)	13,656,555	11,708,499	6,896,020
Investments for acct. spec'l f'nd			
for contemplated appropri'ns			5,272,271
Invest's at cost for Gary plant	20,130,011	10,145,789	
Inventories_x	115,297,603	119,897,467	113,387,997
Accounts receivable	63,004,039	58,836,773	49.945.172
Bills receivable	5,315,525	4,203,933	2.984.067
Agents' balances Sundry stocks and bonds	931.394	672.576	787,662
Sundry stocks and bonds	8,615,365	7,720,348	6,587,809
Loans on collateral	6,950,000		
Cash	70,476,725		
Contingent fund and miscel	1,526,608		
Contingent rand and infection	1102-1000	110141000	0401000
Total assets1	,703,168,118	1,681,309,769	1.637,811,257
Liabilities-			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	557,601,373	562,156,250	567,893,760
Mortgages of subsidiary comp's	2,479,031	2,514,626	2,578,505
Purchase money obli. of sub.co's	1,705,628	1,717,500	2,943,369
Current accts.payable & pay-rolls	29,297,780	23,853,579	
Bills & loans payable (sub.co's)	********	*******	2,771.218
Deposits due employees&others	1,080,307	1,077,292	936,159
Accrued taxes not due	2,158,630	2,728,361	2.174.171
Acc'd int. & unpres'd coupons.	7,288,865		7,199,971
Preferred stock dividend	6,304,919		
Common stock dividend	2,541,513	2,541,513	
S. f. U. S. Steel Corp. bonds)		2,530,833	2,530,833
Sinking funds of subsidiary co's	40.939.388	612,696	328,195
Deprec'n and extin'ment funds		12.441.615	8,154,788
Improvem't & replacem't funds		23,080,344	18,637,428
Spec'l cons. fund for acct.			
Gary, &c	y31,269,798	y26,867,798	
Contingent and misc. funds	10,574,632	7,424,706	6,153,659
Spec. fund for contem. app'ns			10,000,000
Const'n fund for auth. app'ns	4,209,059	3,057,059	540,701
Insurance funds	3.946.913		
Bond sink, funds, with accretions	-10-1-10-0		0,001,410
represented by cash and by re-			
deemed bonds not treated as			
assets (see contra)	29,378,529	25,164,788	20,282,021
Undivided surplus of U. S. Steel	-21010100	20,104,100	40,404,061
Corp. and subsidiary co's	103 787 753	97,720,714	84,738,451
Miscellaneous	20,400	23,400	
MISCEIRIEUUIS	20,400	20,400	90,914
Total liabilities	703 168 118	1 681 300 760	1 637 811 957
Total Hamilteico		1,001,000,100	1,001,011,297

prices.

Includes Gary and Duluth plants in 1907; in earlier periods Gary plant only.—V. 85, p. 1212, 1140.

North Shore Electric Co., Evanston, &c., Ill.

(Report for Fiscal Year ending Sept. 30 1907.)

President Samuel Insull of Chicago says:

President Samuel Insuli of Chicago says:

The growth of the company's business during the year, necessitating further enlargement of its distribution system as well as the construction of additional sub-stations, has called for an increase in the capital stock of \$750,000 and in the outstanding first mortgage bonds of \$694,000. Of the underlying bonds shown in the last annual report, those of the Calumet Lighting Co., amounting to \$200,000, have been paid off and canceled. The new generating stations at Maywood and Blue Island are very satisfactory, though neither has been in operation long enough to enable us to secure the full benefit of their construction.

The completion of the new Waukegan station will be put into service during the current year, one of the turbo-generators having already been shipped.

The contracts for furnishing power to street and interurban electric rallways, which the company has recently made, are proving very satisfactory, and there is reason to expect that this branch of the business will grow to large proportions.

We have deemed it where the water and in the proportion of the pr

RESULTS FOR YEARS ENDING SEPT. 30.

Equivalent 16 c. p. lamps	1906-07.	1905-06.	1904-05.	1903-04.
connected end of year Gross earnings Operating expenses	225,061 \$665,890 431,437	184,804 \$544,242 355,936	\$370,832 239,156	93,044 \$224,638 147,034
Net Interest	\$234,453 107,690	\$188,307 95,392	\$131,676 65,278	\$77,604 35,252
Balance, surplus	d\$126,763	\$92,914	\$66,398	\$42,352

d From the surplus for 1906-07 as above, \$126,763, there was deducts \$41,740 for special depreciation reserve, under the terms of the gener mortgage, leaving \$85,023. Adding total accumulated surplus Sept. 1906, \$199,100, and deducting 6% stock dividend, calling for \$150,00 makes total profit and loss surplus Sept. 30 1907, as per balance shee 104,128.

	1907.	1906.		1907.	1906.
Assets	8	8	Liabilities-	8	8
Plants, real estate.				3,250,000	2,500,000
&c	6.513.661	4.859,328	Bonds	2,654,000	2,050,000
Customers con's		3.297	Surplus	104.123	169,100
Bills receivable		1126,386	Bills payable	318,559	262,500
Accounts receivable.		1	Accounts payable		85,335
Cash		167.121	Collateral loans	505,400	
Materials on hand		39,355	Bond Int. accrued	66,350	51.250
Open accounts	15,233	8,899	Depreciation reserve.	127,940	86,200
· ·			Miscellaneous reserve	9,735	

Note.—In addition to the liabilities given above, the company has taken overtain properties which are subject to outstanding bonds, and mortgage to thereon, as follows: Evanston Heating Co., \$125,000; La Grange Service C \$220,000; real estate mortgages, \$14,500; total, \$399,500. The interest on the bonds and mortgage loss has been tracted as rental of property, and has been cluded in the Item of expenses.—V. 85, p. 1344.

Consumers' Gas Company, of Toronto.

(Report for Fiscal Year ending Sept. 30 1907.)

President John L. Blaikie says in part:

President John L. Blaikie says in part:

The output of gas for the past year amounted to 1,773,588,000 cubic feet, being an increase of 235,770,000 cubic feet, or 15 1-3%, over that of the previous year. The result of the past year's business shows a reduction in profits of \$34,502, as compared with those of the preceding year. This was largely caused by the reduction of 5c. per 1,000 feet in the price of gas just a year ago, which amounted to \$82,000, and the increased cost of coal, off and labor.

Off and labor.

The present coal-gas and water-gas plants have almost reached their maximum capacity, but the additions to the water-gas plant will soon be completed and give an increased capacity of about 2,000,000 cubic feet per diem. These additions consist of an extension to the generating house, two complete sets of water-gas apparatus, a new purifying house and purifiers, and a station meter, all of which, it is expected, will be completed early in next month. The new coal-gas works approaching completion will be equal to any in chaer Europe or America.

The reaction in the company's business is the largest on record, the daily average consumption for the present month being 5,754,000 cubic feet, almost equal to the year's consumption of 1848 and 1849.

During the year's consumption of 1848 and 1849.

On June 5 last 6,000 shares of capital stock, of the par value of \$300,000, were disposed of at an average premium of 90.06%.

On June 5 last 6,000 shares of capital stock, of the par value of \$300,000, were disposed of at an average premium of 90.06%.

OPERATIONS AND VISCAL RESULTS

Total street lamps, number	1906-07. 1,036 49,031	1905-06, 1,026 43,860	1904-05. 1,002 39,711
Receipts from gas rents	\$1,229,585 133,815	\$1,136,885 104,946	\$1,006,421 89,229
Total Income Operating expenses and taxes	\$1,363,400 908,040	\$1,241,831 731,879	\$1,095,650 683,398
Net earnings Interest from debentures, &c	\$455,360 4,221	\$509,952 3,976	\$412,252 3,941
Total net income	\$459,581	\$513,928	\$416,193
Interest	\$9.884	\$6.574	84.915
Dividends (10 %)	258,626	236,771	219,927
Renewal fund (5 %)	199,689	179,653	170.891
Reserve fund		26,844	
Balance, surplus for year	ief. \$8,618	\$64,085	\$20,460

BALANCE SHEET SEPTEMBER 30.

	1907.	1906.		1907.	1906.
Assets-	8	8	Ltabilittes-	8	8
Plant, &c	,929,355	4,393,459	Stock	2,794,700	2,500,000
Materials, &c	129,279	71,265	Reserve fund	1,000,000	1,000,000
Horses, &c	4.340	4,340	Renewal fund	382,559	413.285
Cash	249	699	Dividends	69,613	62,485
Debentures	98,338	97,799	Dominion Bank	226,377	141,388
Accounts receivable.	229,403	201.802	Sundry accounts	68,283	61.343
			Special surp. acet	55,467	64,085
			Stock prem. (1904).	793,964	526,779
Total	,390,964	4,769,365	Total	5,390,964	4,769,365
The dividend	recent	ly paid	was No. 230	V. 85, p	. 1340.

Bergner & Engel Brewing Co., Philadelphia.

(Report for Fiscal Year ending Sept. 30 1907.) President Gustavus A. Muller says:

14

The sales for the past year were 247,853 barrels, against total sales of 239,465 barrels in 1906. Our city sales increased from 184,652 barrels related our sales outside of Philadelphia from 54,811 barrels to 57,345 barrels, a total gain of 8,390 barrels. A year ago we said that 1906 had been our banner year in profits. The profit of 1907 is \$430,243, an increase of \$4,135 over last year.

	1906-07.	1905-06.	1904-05.
Sales-Number of barrels	247.853	239,463	220,263
Profits for year Deduct—	\$430,243	\$426,107	\$365,529
Bond Interest	\$90,000	\$90,000	\$90,000
Dividends on preferred stocka(1	29,100 2)182,868	29,261 (8) 121,912	29,668 (8) 121,912
Balance surplus for year	\$128 275	\$184 934	\$123 949

a The dividends paid in 1906-07 include No. 22 (4%), paid Nov. 1 1906, and Nos. 23 and 24 (4% cach), paid May 1 1907. Dividends Nos. 25 and 26 (4% cach), calling for \$121,912, were deducted from the accumulated surplus (\$710,882 on Sept. 30), reducing the same to \$588,970.

BALANC	E SHEET	SEPTEMBER 30.	
	1906.	1907.	1906.
Assets— \$	8	Liabilities 3	8
Real est. & bldgs3,035,652	3,020,463	First mtge. bonds 1,500,00	0 1,500,000
Machinery, casks,		Preferred stock 1.650,000	0 1,650,000
barrels, horses,		Common stock 1.650.000	
wagons, &c 590,107	597.361	Accounts payable 58,16	
Fixtures and depot		Charges accrued 38,64	
chattels 5,933	3,790	Mortgages payable 38,750	
Supp., &c., at cost 251,684		Reserved for special	00,100
Bills receivable 1,717		allowances to cus-	
Accounts receivable 1.039,220		tomers 13,38	5 12,254
Cash 165,946		Contingent reserve	J Am, more
Interest & insurance	****	fund 247.629	9 246,990
in advance 10,238	10.004	Surplus and undivid-	240,990
			9 500 007
Investments 4,960	3,960		2 582,607
Good-will account 500,000	500,000		
Treasury stock 302,004	302,015		
Total	5,790,240	Total5,907,46	1 5,790,240

a See footnote to income account above.-V. 85, p. 1083, 1006.

Iron Steamboat Co. of New Jersey.

(Report for Fiscal Year	ending Oc	t. 31 1907	(.)
Earnings— Ticket sales, Coney Island Fishing route Charters Privileges, &c.	1906-07. \$233,528 86,028 31,000 18,372	1905-06. \$242,665 80,226 26,045 18,687	1904-05, \$209,948 80,504 26,200 17,622
Total	\$368,928	\$367,623	\$334,274
Operating expenses, repairs, &cRents Terminal charges and wharfage	\$215,573 38,066 24,451	\$211,547 34,116 27,039	\$235,895 25,551 23,575
Taxes and insurance	14,224 26,999	10,588 34,763	10,079 36,707
Total. Net earnings Profit, sale Oscawanna Island	\$319,313 \$49,615 8,658	\$318,053 \$49,570	\$331,807 \$ 2,467
Total income	\$58,273	\$49,570	\$2,467
Interest on bondsOther Interest	\$25,000 8,881	\$25,000 7,745	\$25,000 7,445
Total interest	\$33,881	\$32,745	\$32,445

Total interest. \$33,881 \$32,745 \$32,445 Balance, surplus or deficit. \$ur.\$24,392 sur.\$16,825 \$def.\$29,978 \$Note.—During the year 1906-07 there was received \$8,837 from sundry bills payable; there was also charged against proit and loss bills payable for indebtedness incurred in 1906 amounting to \$14,428 and \$10,818 for Judgment of Metropolitan Steamship Co. against Steamer Cygnus for collision damage in 1904.

· ·	ENERAL	BALAN	E SHEET OUT. 31		
	1907.	1906.		1907.	1906.
Assets-		8	Liabilities-	8	8
Cost of property	1.000.000	1.000.000	Capital stock issued.	292,790	292,790
Bills receivable	18,500		do do intreas	107,210	107,210
Oscawanna Island		15,000	1st mtge. 5% bonds.	100,000	100,000
Valley Grove		8,744	2d mtge.4% bonds		500,000
Repair shops	5.000	1.200	Loans	38,838	39.778
Cash		2.770			
Profit and loss	3,141	12,064			
		-		-	
	1,038,838	1,039,778	Total	1,038,838	1.039,778
←V. 85, p. 1212.					

American Book Company.

(Balance Sheet April 16 Filed in Massachusetts.) BALANCE SHEET APRIL 16, FILED IN MASSACHUSETTS.

Assets— 8 Real estate 383, Machinery 190, Material 952, Cable & debts receiv 1,897, Publishing rights, &c5,652,	\$12 390,261 189 193,982 565 963,396 25 1,614,577	Liabilities— 1907.	229,686 502,500
Total		Total9,076,179	8,693,894

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—Extension of \$1,750,000 First 6s at 5% till 1927.—Pursuant to an agreement with Potter, Choate & Prentice, bankers, of New York, the first mortgage 6% bonds amounting to \$1,750,000, which mature Jan. 1 1908, will be extended to Dec. 1 1927, with interest at 5% per annum, payable Jan. 1 and July 1 in each year, at the office of The Farmers' Loan & Trust Co., of New York, "the lien of the first mortgage, dated Dec. 1 1877, now securing said bonds, to continue unimpaired." Bond-holders who wish to avail themselves of the privilege of extension should deposit their bonds before noon of Friday, Dec. 20 1907, with the Guaranty Trust Co. of New York, 28 Nassau St., New York, or 33 Lombard St., London, England, as agent for the bankers. The trust company will issue temporary receipts for deposited bonds, and will subsequently return the bonds to the owners, endorsed with an agreement of extension and coupons for the interest to be paid thereon. At the time of the deposit of the bonds the Guaranty Trust Co. of New York will pay the coupons due Jan. 1 1908. Compare official notice dated Nov. 27 in our advertising columns.—V. 85, p. 1336, 1082.

Ashland & Western Ry.—Sale.—The road, extending from Ashland & Western Ry.—Sale.—The road, extending from Ashland & Custeloga, O., about 23 miles, has, it is stated, been purchased by Joseph Ramsey Jr., and associates, and will be consolidated with the Lorain & Ashland RR., about completed between Lorain and Wellington. O.. 25 miles, and the Industrial RR. (of Lorain) under the name of the Lorain Ashland & Southern RR., with \$3,000,000 each of stock and bonds. Mr. Ramsay was on Tuesday elected President in place of Z. W. Davis.

Rights of way have, it is sald, been obtained for an extension from Wellington to Ashland, of which 5 miles have been graded. It is also revorted to be the intention to extend the Lorain Ashland & Southern

President in place of Z. W. Davis.

Rights of way have, it is said, been obtained for an extension from Wellington to Ashland, of which 5 miles have been graded. It is also reported to be the intention to extend the Lorain Ashland & Southern through the Hocking and southern Ohio coal fields. Mr. Ramsey having recently, as the result of a suit, secured possession of 17,000 acres of coal fields. Mr. Ramsey having recently, as the result of a suit, secured possession of 17,000 acres of coal fields. Mr. Ramsey will be president of the consolidated property. Compare Lorain & Ashland RR., V. 8.2, p. 805, 628.—V. 84. p. 602.

Atchison Topeka & Santa Fe Ry.—Explanation as to Increase in Expenses.—President Ripley is quoted as follows with respect to the increase in the company's operating expenses for October, which occasioned a decrease of \$1,290,000 in the net earnings for the month as compared with the same period in 1906:

In October the company employed the maximum number of men through-

With the same period in 1200:

In October the company employed the maximum number of men throughout the month. The tonnage was heavy but consisted largely of low-grade freight. There were heavy increases in wages and cost of fuel and large charges were made to repairs of equipment and for expensive improvement work of various kinds. Roughly speaking, about half the increased expense of the first four months of the first four months of the first four months of the first low months of the first of the first four months of the first continue.—V. 85, p. 1209, 938.

Boston Elevated Ry.—Withdrawal of Proposition to Issue \$8,000,000 New Stock.—The company recently asked permission of the Massachusetts Railroad Commission to with-

draw the petition filed early in April for authority to issue \$8,000,000 additional stock. The "Boston News Bureau" of Nov. 29 says:

OI AOV. 29 Says:

This stock will be issued later to provide funds for the construction of the Cambridge subway. There are certain details regarding the new subway which are in dispute between the city and the company and the matter has been taken to the courts, so that in the natural course of events it must be several months before a decision can be reached.—V. 85, p. 1143, 920.

Boston & Maine RR .- Withdrawal from Freight Car Per Boston & Maine RR.—Withdrawal from Freight Car Per Diem Agreement.—Following the example of the New York New Haven & Hartford RR., the Boston & Maine Railroad Co. and also the Boston & Albany Railroad Co (leased to the New York Central & Hudson River RR.) have announced their intention to withdraw from the per diem agreement of the American Railway Association, to take effect in three months.—V. 85, p. 1338, 1209.

Boston & Suburban Electric Companies.—Report.—Report

Gross.	Net.	Dividends.	Bal., súr.
\$244,910	\$188,490	\$141,357	\$47,133
197,780	153,520	117.797	35.723
164,556	133,961	88,196	45,765
	\$244,910 197,780	\$244,910 \$188,490 197,780 153,520	\$244,910 \$188,490 \$141,357 197,780 153,520 117,797

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—For 3 Burialo Kochester & Pittst months ending Sept. 30. 3 Mos. to Gross Net Sept. 30. Earnings. 1907 — \$2,325,081 (over taxes.) 1906 — 2,039,632 757,896 —V. 85, p. 988. Other \$526,069 340,279

Bullfrog-Goldfield RR.—Bonds Subscribed.—See Tonopah & Goldfield RR. below.—V. 85, p. 721, 598.

Chicago & Eastern Illinois RR.—Called Bonds.—Indiana Block Coal RR. bond No. 138, for \$500, and Nos. 21, 65 and 79, for \$1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing Jan. 1.—V. 85, p. 1401, 1001.

Jan. 1.—V. 85, p. 1401, 1001.

Chicago Railways.—Assents to Modified Plan.—The total deposits of bonds, receivers' certificates and floating debt in acceptance of the modified plan (V. 85, p. 1269) are reported as follows, as of Dec. 3: Bonds, \$16,695,000; receivers' certificates and floating debt, \$2,749,000; total, \$19,444,000. This exceeds 66 2-3% of the outstanding bonds and 62½% of the receivers' certificates and other indebtdness. indebtedness

In addition the committee, it is stated, holds pledges and assurances of the deposit of over \$3,000,000 additional bonds, thus increasing the percentage of assenting bonds to 78 \(\frac{9}{2} \) of of the total outstanding.

It is expected that decrees for forcelosure and sale will be entered next week, and the properties sold thereunder at the earliest possible day, after giving the notice thereof required by law.

Dec. 11 is the last day for making deposits.-V. 85, p.1401. Chippews Valley Railway, Light & Power Co., Eau Claire, Wis.—Retirement of Old Bonds.—In our Nov. 9 issue it was stated that the mortgage securing the new first mortgage 5% bonds makes no provision for retiring the underlying bonds. We now learn that while the fact was not mentioned in the mortgage nor in the official statement furnished to the "Chronicle," it was provided that sufficient proceeds

tioned in the mortgage nor in the official statement furnished to the "Chronicle," it was provided that sufficient proceeds of the immediate issue of \$650,000 new bonds should be reserved to retire all the underlying bonds, and all of same have been retired, except \$4,750.

New Bonds Offered.—The Harris Trust & Savings Bank (the mortgage trustee), Chicago, and N. W. Harris & Co., New York and Boston, are offering at 90 and interest, netting the investor 6%, the present issue of \$650,000, first mortgage 5% gold bonds, dated July 1 1907 and due July 1 1924, but subject to call on and after July 1 1913 at 105 and interest. Interest payable Jan. 1 and July 1 at the office of the trustee. Denomination \$1,000 each (c*).

Abstract of Letter from President O. H. Graham, dated Eau Claire, Aug. 17 '07. Capitalization (as of the date, the above bonds are issued).—

Frederick H. Goff as their representative to negotiate with Mayor Johnson and the city Council and the Municipal Traction Co. "to effect a settlement of the relations of the company with the city." Mr. Goff, who has not been here-tofore identified with the street railway dispute, says:

I cannot express an opinion now as to the probable success or failure the negotiations. I shall go into them with the fixed purpose of protect the vested interests of the stockholders whom I represent and of furthe the interests of the general public. If the other parties to the negotial are inclined, as I believe they will be, to agree to what is just and ril I have every hope that the outcome will be a complete settlement.

Additional Franchises to Forest City Ry.—The City Council on Nov. 25 passed three additional ordinances fixing the terms of compensation and conditions on which the Forest City Ry. may use jointly with the Cleveland Electric Ry. its poles, wires and electric current along certain streets. See advertisements in Cleveland "Leader" of Nov. 27.— V. 85, p. 1269, 40.

Easton Consolidated (Pa.) Electric Co .-Consolidation of Easton Consonated (Pa.) Electric Co.—Consolidation of Subsidiaries.—The shareholders will vote Dec. 10 on consolidating the Easton Transit Co., the Easton Palmer & Bethlehem Street Railway Co., the Easton & Bethlehem Transit Co. and Northampton Central Street Railway Co., and also on ratifying the action of the directors in causing the stock of the Easton Transit Co. and the Edison Illuminating Co. to be voted in favor of the issue of dividend oblinating Co. to be voted in layor of the issue of dividend obli-gations of the Easton Transit Co. to the amount of \$180,000, and of the Edison Illuminating Co. to the amount of \$67,743, issued to and owned by the Consolidated Electric Co., representing moneys advanced by that company for improvements to the properties of the two companies mentioned.

It is explained that the merger of the several subsidiary companies with the Easton Transit Co. is simply to facilitate operation, and the issue of dividend obligations by the Easton Transit Co. and the Edison Illuminating Co. is a rearrangement of accounting, so that the advances made by the holding company will have proper representation in its books.—V. 85, p. 464, 253.3

Erie RR.—Withdraws from Central Passenger Association This company served notice, effective Dec. 31, of its with-drawal from the Central Passenger Association, which embraces all the leading roads in the territory between Buffalo and Pittsburgh on the east and St. Louis on the west.

and Pittsburgh on the east and St. Louis on the west.

This action is attributed to the unsettlement of emigrant rates between Chicago and New York and to dissatisfaction with the position of the Michigan Central in regard to passenger rates in general. The differential lines, i.e., the Eric, Grand Trunk and Wabash, maintained a passenger rate between the cities named of \$18\$, as against \$20 by the standard lines—the New York Central and the Pennsylvania. The emigrant travel, as is well known, has of recent weeks been extraordinarily heavy, and the Elechelleving that commissions were being used to deprive it of its fair share of the business, reduced its rate for emigrants from \$18 to \$10\$, and this rate having been met by its competitors, it has now announced its intention to withdraw from the Central Passenger Association. Under the arbitrator's sward of a year ago, the Michigan Central was classed as a semi-differential line, and for the year ending Feb. 1 1908 was permitted to make a \$19 rate between Chicago and New York. This award, too, was distasteful to the Eric.—V. 85, p. 1338, 1270.

**Forest Clitz Pay Chevaland — Vegotintions for Settlement.

Forest City Ry., Cleveland.—Negotiations for Settlement-ew Franchises.—See Cleveland Electric Ry. above. ew Franchises.— . 85, p. 1401.

Gary & Interurban Railway (Indiana).—Now Building.— This road was incorporated under the laws of the State of Indiana, and has a 50-year franchise from the town of Gary, Indiana, and has a 50-year franchies from the town of Gary, the important industrial municipality which the United States Steel Corporation is building in connection with the new plant of its subsidiary, the Indiana Steel Co. The capital stock is \$1,000,000; 40,000 shares with a par value of \$25 each, to be fully paid and non-assessable. No bonds. Construction work has commenced and 20,000 shares of stock are offered for investment by Frederick H. Wood, Sales Agent of the line, at the Majestic Building, 77 Monroe St., Chicago. The officers of the Gary & Interurban Ry. Co. are: Frank N. Gavit, President; M. N. Castleman, Vice-President; C. B. Manbeck, Secretary; W. E. Schrage, Treasurer; J. A. Gavit.

We quote from an advertisement:

We quote from an advertisement:

We quote from an advertisement:

Ralls, poles, ties, wher, the power plant and all the necessary equipment for the road have been ordered and will shortly be on the ground. Construction will begin near the steel mills and will be continued along Broadway for 2½ miles. Cross lines will then be built along 5th and 11th avenues in the heart of the main residence district. The streets have been paved, leaving a space for the car tracks. Eight miles of track will be laid and equipped with the most modern and comfortable cars obtainable. The Broadway line will be placed in running order in four months.

Hudson & Manhattan (Tunnel) BR.—Construction.—President W. G. McAdoo on Nov. 27 said:

Iowa & Northwestern RR.—Bonds.—A mortgage has been made to the Carnegie Trust Co. of New York, as trustee, to secure an issue of first mortgage bonds, amounting to

The company was incorporated in Iowa in October 1906 with \$100.000 capital stock to build a steam road from Waterloo, Iowa, southwesterly to Davenport, via Anamosa, Iowa, 135 miles, and eventually from Waterloo north to Austin, Minn., 120 miles. Preliminary surveys have been made from Anamosa to Waterloo and to Austin, Iowa. "The road is now being graded." In November 1906 the Empire Railway Construction Co. of Waterloo was incorporated in Iowa with \$250,000 capital stock to build the Cd. H. Myers, Vice-Pres.; W. H. Bristol, Sec. and Treas. Officers of Isilizade Company are: S. B. Howard, 5 Nassau St., New York, Pres.; E. M. Rice, Vice-Pres., and E. O. Luther, Sec. and Treas., both of New York.

Lake Superior & Ishpeming Ry.—Bonds.—The company has called \$45,000 first mortgage bonds for payment on Jan. 1 1908 at 105 and interest at the Farmers' Loan & Trust Co., New York, leaving \$175,000 of the issue outstanding.—V.83,

Lake Superior Southern Ry.—Bond Issue Approved.—A press dispatch from Madison, Wis., states that the Wisconsin State Railroad Commission on Dec. 3 sanctioned the issue of 5% 50-year bonds "to the extent of \$9,000,000." The company proposes to build a line from Huron, Mich., to Champion, Mich. Compare V. 83, p. 1228.

Lexington & Interurban Railways.—New Officers.—At Lexington, Ky., on Nov. 25, John Blair McAfee, "who represents directly Chandler Bros. & Co., brokers, of Philadelphia and New York, who are among the largest owners of the securities of the company," was elected Vice-President, and J. B. Crawford, of Philadelphia, recently Superintendent of Transportation of the Fort Wayne & Wabash Valley Traction Co., was elected to be General Manager to succeed, respectively, Louis Des Cognets and Robert T. Gunn. Mr. Des Cognets, it is stated, will remain a director.—V. 85, p. 346.

Lorain & Ashland RR.—Consolidation.—See Ashland & Western Ry. above.—V. 82, p. 805, 628.

Louisiana & Northwest RR.—Block of Bonds Pledged.—See Mineral Wells (Tex.) Street Ry. & Electric Light Properties below.—V. 82, p. 628, 49.

Louisville & Nashville RR .- Favorable Decision. South & North Alabama RR. below.-V. 85, p. 1083, 929,

Metropolitan Street Railway, New York.—State Receivers Other Litigation—Contracts.—See New York City Ry. Litigation—Contracts.-V. 85, p. 1270, 921.

Midland Valley RR., Arkansas.—Company's Bonds to be Issued in Partial Exchange for Notes of Construction Co.—More than 80% in interest of the holders of the Cherokee Construction Co.'s \$5.000,000 notes which fell due on Dec. 1 More than 80% in interest of the holders of the Cherokee Construction Co.'s \$5.000,000 notes which fell due on Dec. 1 (V. 81. p. 1610) have agreed to exchange the same for 70% of their face value in Midland Valley RR. Co. first mortgage 5% bonds at 80 and 30% in new 5-year 6% notes of the Cherokee Construction Co., secured by mortgage on coal property and equipment. at 95%, with a commission of 10% on the amount of such new notes in the stock of the Midland Valley RR. Co. The old notes are to be deposited at the banking house of Drexel & Co., Philadelphia.

A syndicate headed by E. B. Morris, R. Ellis and E. T. Stotesbury of Philadelphia, with Drexel & Co. as treasurer, has contracted to purchase from the construction company all of the outstanding first mortgage bonds (\$5,854,000) of the railroad company, and also the entire issue of \$2,500.000 notes of the construction company dated Dec. 2 1907, subject to the right of the holders of the notes maturing Dec. 1 1907, for a limited period, to make the aforesaid exchange. The construction company is incorporated under the laws of Oklahoma.

The construct of Oklahoma.

We have also the following particulars:

Security for \$2,500,000 Notes of Construction Company, Dated Dec. 2 1907.
Trustee, Girard Trust Co., Philadelphia.

upon the same, amounting to.

The new Issue of \$2,500,000 5-year 6 % gold notes of the Construction Co. is to be dated Dec. 2 1907 and due Dec. 1 1912, but is subject to call at par and interest.

These notes, when sold to this syndicate, are to carry a commission of 10 % of their face value in stock of the Midhand Valley RR. Co. at parsaid \$250,000 stock (3,000 shares of \$50 each being re-purchasable by and at the option of the Cherokee Construction Co., at 75 per cent at any time of the cherokee the control of the cherokee the control of the said at the option of the Cherokee Construction Co., at 75 per cent at any time of the cherokee the control of the said at the control of the cherokee Construction Co. (in cherokee Construction of \$2,500,000 of 5 year 6 % notes of the Cherokee Construction Co. (including the commission of RR. stock of 10 %, as aforesaid at 95 %, -V. 81, p. 1610.

Mineral Wells (Tex.) Street Railway & Electric Light

Mineral Wells (Tex.) Street Railway & Electric Light Properties.—Receivership.—At Fort Worth, Tex.. on Nov. 21, Judge Irby Dunklin of the 48th District Court, upon application of the Fidelity Trust Co. of Fort Worth, as trustee under a mortgage securing \$200,000 notes held by Morgan Jones and North Carolina parties, appointed W. E. Kaufman and J. W. Broad of Fort Worth as receivers for an ice plant, an electric light plant and a street railway system at Mineral Wells, the property of Major J. D. Beardsley of Gibs

The notes, it is stated, are secured not only by a lien on the aforesaid properties, but by \$505,000 bonds of the Louisiana & Northwestern Railway, with which company Major Beardaley was formerly connected. The Mineral Wells properties, it is reported, have outstanding other indebtedness not secured by deed of trust, owing principally for machinery, &c., to a total of about \$50,000. John B. Buchanan is quoted as saying: "This action of the Court will have no effect on the progress of the Fort Worth-Mineral Wells interurban line via Springtown, of which Major Beardsley is the promoter. Work will be pushed just as fast as possible under present conditions."

Nevada Northern Railway.—Description of New Line to Nevada Copper District.—See "Railway Age" of Chicago for Nov. 22.—V. 83, p. 1037.

Nov. 22.—V. 83, p. 1037.

New York City Ry.—Receivers Appointed by State Court.—
Justice Seabury in the Supreme Court in this city on Nov. 29, on request of Attorney-General Jackson of New York State, appointed Paul Fuller, J. Hampden Dougherty and Melvin G. Palliser receivers of the New York City Ry. and Metropolitan Street Ry. The decisions were rendered in two motions, one for the appointment of receivers for the New York City Ry. in connection with an application for leave to begin an action for the dissolution of the company on the ground that it had been insolvent "for at least one year;" the other in an action against the Metropolitan, asking for an accounting, for the repayment by the directors of any money "lost or wasted" by them, for their removal as directors, and for the appointment of receivers.

If the action of the Court is sustained the receivers would displace Adrian H. Joline and Douglas Robinson, who were appointed by Judge Lacombe in the United States Circuit Court on Sept. 24 last (V. 85, p. 793, 921). Justice Truax of the Supreme Court on Thursday signed an ex parte order, returnable next Monday, directing Attorney-General Jackson to show cause why the action of Justice Seabury in appointing receivers should not be stayed.

receivers should not be stayed.

The opinion, which is lengthy, is taken up largely with a discussion of the jurisdiction of the State as against the Federal courts in the appointment of receivers. Judge Seabury expresses the belief that if a proper presentation be made to it the Federal court will direct its receivers to turn over all to the receivers appointed by the State court, and directs the receivers appointed by the State court, and directs the receivers appointed by him to make such application, and also directs them not to molest or interfere with the possession of the receivers appointed by the Federal court by force or in any manner other than by due and orderly proceedings brought in the United States courts were collusive and fraudulent, and to take such action in that regard as they may deem proper. Judge Seabury says:

"To assert refuse to grant the request of the State court that it should man the state seeks to take away the corporate existence, the Federal court may keep it alive and in the meantime keep within the hands of its own agents the governmental powers which it has granted, is to contend that when the State to forfeit the charter of a corporate existence, the Federal court, and the sovereign power which the State to forfeit the charter of a corporate existence, the Federal court may keep it alive and continue its existence. If this be so, then the right of the State to grant is exercised by the receivers of a Federal court against the will of the State.

"If such a proposition be sound." then the State may be ousted of its rights to forfeit or grant is exercised by the receivers of a Federal court, which are no proposition be sound. "It is to be constituted in the proposition of the state."

If such a proposition be sound to the state of the State court on a proposition of a combit requires a State court to assent to such a proposition or add in establishing a precedent so disastrous in its consequences to the constitutional rights of the State.

comity requies a state court to assent to such a proposition or aid in establishing a precedent so disastrous in its consequences to the constitutional rights of the State."

Return to United States Supreme Court on Application to Remove Receivers.—Judge Lacombe on Monday made his formal return to the United States Supreme Court to the order of the latter to show cause why he should not dismiss the suits in which the receivership was granted by him and vacate the order appointing Messrs. Joline and Robinson as receivers. The application for the writ was made by Roger Foster of New York as counsel for three judgment creditors to the aggregate amount of about \$38,000. Judge Lacombe's return is merely a recital of the proceedings before him, and, it is stated, makes a printed volume of 455 pages. Judge Lacombe on Nov. 6 denied the application of the same parties for leave to intervene in the same suits. Permission Asked to Intervene.—The Fidelity Trust Co. of Philadelphia, as owner of 7,800 shares of Metropolitan Street Ry. stock, on Dec. 4 filed a petition in the United States Circuit Court asking permission to intervene as a party defendant in the action against the New York City Ry. and Metropolitan Street Ry. by the Degnon Contracting Co., in which the receivers were appointed.

Separate Receivership of Metropolitan Street Ry. Asked For.—Wollman & Wollman, as solicitors for Solomon H. Kohn, (as owners of 500 shares of Metropolitan Street Ry. stock) on Nov. 25 filed a bill in the United States Circuit Court asking on many grounds the appointment of other receivers for the Metropolitan Street Ry. than Messrs. Joline and Robinson.

New Car House, &c.—Plans have been filed with the

Robinson.

Robinson.

New Car House, &c.—Plans have been filed with the building department for the large new office building and car house to be erected for the Metropolitan system at the nothwest corner of Lenox Avenue and 146th Street, adjoining the power station and car shops in 146th Street, which were damaged by fire last April. The new building, to cost \$400,000, will be of brick, two stories high, fronting 199.10 feet on the avenue and 469 feet deep on 147th Street. The power station, a four-story building as originally designed, will cost an additional \$25,000.

On Nov. 25 there was filed an agreement dated Oct. 19 with the General Electric Co. for electrical equipment, &c., calling for \$389.685 with interest at 6% to Dec. 31 1907.

Receivers Obtain Funds.—Receivers Joline and Robinson this week obtained from Belmont & Co. the sum of \$814.000,

this week obtained from Belmont & Co. the sum of \$814,000, on deposit with the bankers as a special construction fund for the benefit of the Central Crosstown Ry., being the re-

mainder of the proceeds of notes sold some time ago.—V. 85, p. 1339, 921.

New York New Haven & Hartford RR .- Cancellation of New York New Haven & Hartford RK.—Cancellation of Joint Freight Rates via Jersey City—Proposed Diversion of Traffic to Company's Poughkeepsie Bridge Route.—The company on Nov. 30 gave notice that, effective on Dec. 17, it will withdraw all joint freight rates now in force with the Central Railroad of New Jersey, the Baltimore & Ohio and the Philadelphia & Reading on business passing through Jersey City destined to points in New England. Instead the roads named are requested to transfer the aforesaid business to the route via Maybrook and the Poughkeepsie Bridge, that route being "equally satisfactory with that via Jersey City." The change, it is stated, is rendered necessary by City." The change, it is stated, is rendered necessary by the difficulty of handling the aforesaid traffic via the Harlem Branch during the reconstruction of that division. It is commonly supposed, however, that other considerations may have something to do with the decision, particularly the break with the connecting lines regarding the per diem charge of 50 cents a day on foreign freight cars, which the New Haven road has refused to pay, and also the desire to develop the New England coal business of the New York Ontario & Western Ry. Co. (controlled) and at the same time to make profitable the operation of the Poughkeepsie Bridge Division. (Compare Boston & Maine RR. above.)

President Charles S. Mellen made this statement on Nov. 30:

President Charles S. Mellen made this statement on Nov. 30:

Owing to the large volume of traffic, both freight and passenger, moving
over the company's New York division, together with the fact that the reconstruction of the Harlem River enach have the second traffic of the second found it imperative to reduce so far as possible the volume of traffic via the
Jersey City and the New York divisions.

The discontinuance of the Jersey City connection will not in any way impair the service rendered the public, provided the traffic is moved via Maybrook and our Poughkeepsie Bridge division, as has been requested.

Merger.—The ownership of the Torrington & Winchester Street Railway was recently acquired by deed at a purchase price stated as \$385,570.

Retirement of Underlying Bonds.—An "official" statement

Retirement of Underlying Bonds.—An "official" statement from New Haven explains that of the \$1,000,000 Harlem & Port Chester bonds due June 1 1911, for which the company recently offered par and interest, \$376,000 has been turned in for redemption, making \$741,000 in the hands of the company and only \$259,000 outstanding.—V. 85, p. 1402, 1339.

pany and only \$259,000 outstanding.—V. 85, p. 1402, 1339.

Philadelphia & Western By.—Mortgage.—This reorganized company has filed a mortgage to the Trust Company of America of New York, as trustee, to secure an issue of \$20,000,000 "first mortgage 5% gold bonds," which are redeemable at 107½ after sixty days' notice. Of the total authorized amount \$4,000,000 bonds are issuable upon notice of the railway directors to the trustee. The remaining \$16,000,000 it is stated can be issued only for extensions. \$16,000,000, it is stated, can be issued only for extensions improvements or additions.—V. 84, p. 1368.

Raritan River RR.—New Officers.—Wm. G. Bumsted has been elected President, succeeding the late Frank H. Earle, and Edlow W. Harrison has been made Vice-President and Chas. H. Sisson Treasurer, in place of Mr. Bumsted, who was previously Vice-President and Treasurer.—V. 77, p. 2340.

previously Vice-President and Treasurer.—V. 77, p. 2340.

Santa Fe Raton & Eastern RR.—New President.—C. W. Barden has been elected President, with office at New York. Ernest F. Morrow has been appointed General Manager, with office at Raton, N. M.—V. 83, p. 970.

South & North Alsbama RR.—Operation by Louisville & Nashville Upheld.—The Supreme Court of Alabama on Nov. 21, in the action brought by Henry B. Gray of Birmingham, Alabama, in behalf of minority stockholders, reversed the judgment of the City Court of Montgomery overruling the demurrer of the Louisville & Nashville to the quo warranto proceedings instituted to oust the L. &. N from operation of the South & North Alabama.

The opinion states that the arrangement which has existed for more than

The opinion states that the arrangement which has existed for more than 30 years between the L. & N. RR. and the directors of the South & North Alabama RR. and acquiesced in by its stockholders during this entire period, is an entirely lawful arrangement under Sections 1170 and 1171 of the Code of Alabama, the provisions of which the Court holds have become binding upon the North & South Alabama RR. by the acceptance of that company and its stockholders as evidenced by their acquiescence in the arrangement for so great a length of time.

It is hoped that this decision may put an early end to the long-standing litigation to prevent the L. & N. from continuing its relations with the road, or, at its option absorbing the same. Compare V. 82, p. 1440, 1213; V. 80, p. 473.

the same. Compare V. 82, p. 1440, 1213; V. 80, p. 473.

Spokane & Inland Empire RR., Spokane, Wash.—Property Pictorially Described.—A 20-page pamphlet has been issued by the company indicating, chiefly by a series of pictures, the character of the road, rolling stock, power house and country served.—V. 83, p. 1472.

Toledo Railway & Terminal Co.—Reorganization Plan—Further Facts.—The plan announced last week (p. 1402) under date of Nov. 25 by the first mortgage bondholders' committee provides (1) for the exchange of the \$3.500,000 existing 4½% first mortgage bonds, dollar for dollar, for the new first mortgage 50-year 4½% gold bonds; (2) for the discharge of the overdue interest to Nov. 11907, \$367,500, with interest thereon at same rate, \$15,336 25, a total of \$382,856, or approximately \$110 per \$1,000 bond, by the issue of \$100 therefor in the new bonds and \$10 in cash, the cash being provided out of the proceeds of sale of \$150,000 new bonds to the Pere Marquette Railroad Co. Out of the proceeds of the \$150,000 bonds so sold, there will also be taken care of all expenses of reorganization, foreclosure, &c. The circular further says: The circular further says:

New bonds are to be issued in coupon form in denominations of \$1.000 only, and for amalier amounts registered bonds will be issued in denominations of \$100 or multiples thereof; convertible, when presented in amounts aggregating \$1,000, into coupon bonds.

The bondholders' agreement, dated May 1 1906, provides that any plan of reorganization shall become operative only with the written assent of the holders of two-thirds in amount of the deposited bonds. (Prompt assent is therefore requested: address D. S. Mills, Secretary of the Committee, 26 Nassau Street, New York City.) Compare V. 85, p. 1402).

Tonopah & Goldfield RR.—Provision for Floating Debt.—Arrangements, it is said, have been made to take up the more pressing portion of the floating debt of \$550,000 with money to be received from the Bullfrog-Goldfield RR. in settlement of accounts due for freight charges and advances. settlement of accounts due for freight charges and advances. The officers, directors and banking syndicate of the Bullfrog-Goldfield road, it is reported, have subscribed for \$250,000 of that company's issue of \$1,500,000, or \$1,250,000 first mortgage 15-year 6% gold bonds (compare V. 85, p. 598, 721) to enable it to discharge said accounts.

The "Philadelphia News Bureau" of Dec. 2 says:

The road owes about \$500,000, principally for improvements made under Mr. Brock, for which funds were not provided. It was expected that earnings would take care of them, but the many difficulties, strikes, &c., and the financial stringency has prevented this. The company has \$530,000 bonds in the treasury, but these could not be disposed of advantageously under present conditions. The finance committee is considering the situation and some action will shortly be taken to provide necessary money to pay off this floating debt.

Many consignees are unable to accept and pay for freight shipped them and this has tied up the railroad considerably. The temporary cutting off of the income from the railroad desonded not affect the Tonopah Mining Co. Is turning out a normal output and the earnings two dividends. The Mining Co. Is turning out a normal output and the earning two dividends have been decisived solely out of cutings from the mining operations, as the railroad has not paid a dividend for several months (not since April 1907, when 10 % was paid on each class of stock).—V. 85, p. 1396, 1271.

Torrington & Winchester Street Ry.—Transferred by Deed. settlement of accounts due for freight charges and advances.

Torrington & Winchester Street Ry.—Transferred by Deed.
-See New York New Haven & Hartford RR. above. -Transferred by Deed. See New Yor -V. 83, p. 214.

United Railways & Electric Co. of Baltimore.—Called Bonds.—Three first mortgage 6% bonds of the Central Ry. Co., Nos. 24, 29 and 126, issued under mortgage of May 11 1882, will be paid at par at the Safe Deposit & Trust Co. of Baltimore on Jan. 1 1908.—V. 84, p. 1368.

Washington (O.) Traction Co.—Sale Ordered.—Judge Kunkle at Springfield, O., on Nov. 25 ordered the sale of the property. Compare V. 84, p. 1115. the property

the property. Compare V. 84, p. 1115.

West End Street Ry., Boston.—New Stock and Bonds.—
The company has applied to the Massachusetts Railroad Commission for authority (1) to issue \$1,010,900 additional common capital stock (20,218 shares, \$50), the proceeds to reimburse the Boston Elevated Ry. for expenditures on the property for improvements; (2) to authorize the issue of \$750.000 5% 15-year bonds.—V. 84, p. 1553.

Wisconsin & Northern RR.—New President.—H. F. Whitcomb has been elected President.

wisconsin & Northern K.B.,—New President.—H. F. Whit-comb has been elected President, with office at Milwaukee, Wis. An extension of the road has been opened for business from Neopit, Wis., northward to Van Ostrand, Wis., a dis-tance of 16 miles.—V. 85, p. 223.

York (Pa.) Railways.—Consolidation—Further Facts.—As stated last week, a consolidation of traction properties in York, Pa., and vicinity has been effected under the name of the York Railways Company. Letters patent for the new company have been issued and it will become operative at once. An authorized statement amplifying that already published in this column save:

once. An authorized statement amplifying that already published in this column says:

The following companies will be consolidated or merged:

The York Street Railway Co.

The Street Railway Co.

The Authorized capital of the York Haven Street Railway Co.

The authorized capital of the York Railways Co. will consist of \$10,000,000 "inst mortgage and collateral trust" 5 % 30-year gold bonds, dated to become cumulative three years from date of issue, and \$2,500,000 common stocs.

000 "first mortgage and collateral trust," 5% 30-year gold bonds, dated Dec. 1 1937, \$2,000,000 preferred stock, 5% dividends to become cumulative three years from date of Issue, and \$2,500,000 common stocs.

Of this capitalization there has been issued and acquired by a syndleste. Of this capitalization there has been issued and acquired by a syndleste, or which from \$2,500,000 or stocks at the stock of the company. A large amount of the bonds or stocks at this time.

The officers are: Hon. W. F. Bay Stewart of York, President; A. H. Hayward of York, Vice-President; David Young Jr., General Manager, and George S. Schmidt, Treasurer and Secretary.

The York Raliways Co. owns the entire capital stock of the York Light, Heat & Power Co., which, in connection with its subsidiary companies, supplies the major portion of the current used by the stocks of the York Steam Heating Co. and the entire capital stock of the York Steam Heating Co. and the entire capital stock of the York Steam Heating Co. will be pledged with the trustee the city of York and elsewhere. All of these stocks with the exception of the stock of the York Steam Heating Co. will be pledged with the trustee of the mortgage as additional security for the bonds of the York Raliways Co. The York Raliways Co. is constructing a line of raliway between York and will be put in operation within a short time. This line will be 18.8 miles in langth and 40 by the Noses Inneventee the cities named, with a maximum grade of \$5,...V. \$5, p. 1403.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pneumatic Service Co .- Sale of Delivery Business.—The equipment of the company's parcel delivery department in Boston, including some 35 wagons and 50 horses, was recently disposed of, this department never having been profitable (see report in V. 84, p. 1244).—V. 85, p. 656, 602.

American Steel Foundries Co.—Earnings.—For the quar-

Net earnings from operations, after deducting manufacturing, selling and administrative expenses and reserve for management, commissions and contingencies.	\$657,533
Total income Interest on bonds (\$58,075), sinking fund (\$26,250) and deprecia- tion (\$55,750)	\$669,064 \$140,075
Net income	\$528,989

American Sugar Refining Co .- Presidency .- It is reported that H. O. Havemeyer, who died on Wednesday, will probably be succeeded in the presidency of the company by his son, Horace Havemeyer.—V. 85, p. 533, 348.

American Stogie Co .- Dividend Prospects .-American Stogie Co.—Dividend Prospects.—This company, of whose total capital stock, consisting of \$10,879,000 common and \$976,000 7% preferred, \$7,307,275 is owned by the American Cigar Co., a subsidiary of the American Tobacco Co., was recently reported in Pittsburgh, where a large minority interest is held, to have decided to begin dividends on the preferred shares. The statement cannot be confirmed at the office in New York City, but the financial editor of the "Pittsburgh Press," John W. MacGregor, after special inquiry says: special inquiry, says:

Arrangement has been made to pay full preferred dividend of 7% 1997 in cash in January, and provision will be made in 1908 for payin cash in deferred dividends, though my informant does not know among back payments.—V. 85, p. 285.

Balaklala Copper Co .- Plan .- The \$1,050,000 which it is proposed to raise for the requirements of the company, is, it is announced, to be used substantially as follows:

To complete the smelter and liquidate indebtedness of the operat To complete the smelter and liquidate inucutation lag company
To stock smelter with ore, coke, &c.
Rettring 2d installment on series "B" bonds July 1.
Bond interest due Jan. 1 and July 1908.
Notes and indebted ness of bolding company
Balance, working capital.

Daiance, working capital. 145,500

It is proposed that a note be given to a syndicate to be secured by the entire capital stock of Balaklala Consolidated Copper Co. (the operating company), and all the other assets, which will offer to stockholders the right of participation to the extent of \$2 per share. A circular setting forth the terms of participation will be issued shortly. Compare V. 85, p. 1403, 923–791.

Bell Telephone Co. of Pennsylvania .- Officers .lowing directors and officers are announced for this consolidation (compare Bell Telephone Co. of Philadelphia below): Directors.—U. N. Bethell, F. H. Bethell, C. J. Bell, Addison Candor, T. E. Cornish, R. M. Elllot, E. J. Hall, H. S. Huddekoper, J. E. Mitchell, Richard O'Brien, A. P. Perley, Francis B. Reeves, H. A. Richardson, A. R. Shellenberger and Theodore N. Vall. [The new members are C. J. Bell, of Washington, D. C.; Addison Candor, of Williamsport; Richard O'Brien, of Scranton; A. R. Shellenberger, of Harrisburg; and A. P. Perley, of Williamsport.] Bethell, Vice-President; P. L. Spalding, General Manager.—V. 85,

Bell Telephone Co. of Philadelphia. - Merger. - New Stock,

Bell Telephone Co. of Philadelphia.—Merger.—New Stock, &c.—The shareholders on Dec. 3 duly voted:

(1) To purchase all the outstanding capital stock, franchises, property, &c., of the Pennsylvania Telephone Co. (V. 85, p. 38), the Delaware & Atlantie Telegraph & Telephone Co. and the Chesapeake & Potomae Telephone Co. (2) To increase the capital stock of the company from \$30,000,000 to \$60,000,000 to be all of one class—Ed.). (3) To change the corporate title of the company from the Bell Telephone Co. of Pennsylvania. (4) To increase the par value of the Bell Telephone Co. of Pennsylvania. (4) To increase the par value of the shares of stock from \$50 to \$100 and increase the number of directors from 12 to 15. [Compare table and foot notes under capiton "American Telephone & Telegraph Co." in last week's "Chronicle," p. 1398.]—V. 85, p. 795.

Borden's Condensed Milk Co. - Usual Extra Distribution. The directors have declared the same extra dividend as in December 1904, 1905 and 1906, namely, 2% on the common stock, payable Dec. 14, to holders of record Dec. 5, making 10% paid in all on the common shares during the year. In 1903 the extra dividend was $1\frac{1}{2}$ %.—V. 85, p. 1340.

British Westinghouse Electric & Manufacturing Co.—
Interest Held by Westinghouse Electric & Manufacturing Co.
of Pittsburgh.—See balance sheet of that company under
"Annual Reports" on a preceding page.—V. 85, p. 156.
Brooklyn Ferry Co., New York.—Sale Postponed.—The
foreclosure sale advertised for Dec. 5 was indefinitely postponed.—V. 85, p. 1271, 1906.

Calumet & Arizona Mining Co .- Dividend Reduced .- The Calumet & Arizona Mining Co.—Dividend Reduced.—The directors on Monday declared a quarterly dividend of 15% (\$150 a share, par \$10) on the \$2,000,000 capital stock, thus reducing the annual rate to 60%, as against 200% per annum for the earlier quarters of 1907. The dividend is payable Dec. 23 to holders of record Dec. 6. Heavy expenditures for improvements and development work, as well as the closeness of the money market, it is said, account for the reduction.

Annual Dividend Record (Company Organized in March 1901.) Calendar year
Total per cent
-V. 84, p. 340; V. 83, p. 438, 1100. ...1903. 1904. 1905. 1906. 1907 - 20 65 85 130 165

Calumet & Hecla (Copper) Mining Co.—Dividend Reduced. The directors on Monday declared a quarterly dividend of 1% (\$10 per share), payable Dec. 24 to stockholders of cord Dec. 3. This contrasts with 60% (\$15) last Septemrecord Dec. 3. This contrasts with 60% (\$15) last September and 80% (\$20) each in March and June 1907 and December and September 1906.

Annual Dividend Record

Annual Distance Record.

1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907

Per cent 100 200 400 280 180 100 140 160 200 280 260

—V. 85, p. 656, 277.

Canadian Consolidated Rubber Co .- Reported Control by United States Rubber Co.—See that company below.—84, p. 1250.

Canadian General Electric Co., Ltd., Toronto.—Old Pre-ferred Stock to be Redeemed on Jan. 2.—The \$300,000 of prefer-ence stock issued under the by-law of Oct. 5 1896 will be redeemed on Jan. 2 1908, on which day the company will also pay a semi-annual dividend of 3% on the preference shares and a quarterly dividend of 2½% on the common stock. Compare V. 85, p. 1340, 1211.

Canadian Improvement Co.—Notes—Collateral.—See Lake perior Corporation below.—V. 84, p. 1309; V. 85, p. 866.

Consolidated Zinc Co .- President Resigns .- Frank Nicholson of Joplin, Mo., a mining engineer and operator in the Joplin district, who was elected President of this new \$20,-000,000 project, has resigned, for reasons not stated.-

Copper Range Consolidated .--Dividend Record .company, organized November 1901, declared last week a quarterly dividend of 1% on its \$38,413,500 capital stock, par \$100, contrasting as follows:

Complete Annual Dividend Record (Per Cent).

Regular Extra V. 85, p. 1404.

Davis-Daly Estates Copper Co., Boston, Mass.—Vendors' Ability to Comply with Contract.—The directors on Nov. 30 gave out the following:

gave out the following:

Under the original contracts between the vendors and the company, the former have the right to place in the treasury of the company its securities of the par value of \$2,000,000, or any portion of that amount, in cash. At the commencement of the operations they placed \$500,000 in cash in They have to-day proved to the board that they are abundantly able to carry through the terms of their contract with the company, by the production before the board of 225,000 shares of stock. Since the original deposit of \$500,000 they have deposited further sums of money and collateral, which amply secure the company's interests in the performance of the vendor's part of the contract.

They have further agreed that as suon as the present money stringency is passed they will supply the company with additional funds, and have the pany's operations and financial condition up to Sept. 1 1807 was submitted, and an audit of the books by a chartered accountant was ordered.—V. 83, p. 326.

Trial Balance Sheet Aug. 31 1907.

—V. 82, p. 1325; V. 83, p. 326.
General Chemical Co.—Favorable Decision.—Judge Hough, in the United States Circuit Court in this city on Nov. 20, in the suit of the company against Blackmore, handed down a decision in favor of the complainant. This, it is claimed, leaves the company "in undisputed possession of the most important patents in this country covering the manufacture of sulphuric acid by the contact process."—V. 84, p. 452.

General Electric Co .- Curtailment .- The company on Dec . 4 notified its employees that its works would be closed Fri-day and Saturday of this week and also of next week, and that thereafter weekly announcements would be made.— V. 85, p. 1341, 1272.

Goldfield (Nev.) Consolidated Mines Co.—Dividends Suspended.—The directors last week decided to husband the company's resources and not to pay a dividend at this time, in view of the recent declaration of a strike by all classes of labor in the gamp. The new mill has also to be completed and paid for. Two monthly dividends of 10% each have been paid on the \$36,000.000 of outstanding stock (3,600.000 shares of \$10 each), No. 1 on Oct. 24 1907 and No. 2 on Nov. 24 1907. Compare V. 83, p. 1414.

Granby Consolidated Mining, Smelting & Power Co., Ltd —Dividend Action Postponed.—On Dec. 3 the following statement was given out: "In view of unusual conditions prevailing at present time, the directors consider it adprevailing at present time, the directors consider it advisable to postpone action on the dividend."

Operations.—The company closed its mines and smelter about the middle of November, "because of the low price of copper and our high operating cost," but was expecting to resume operations this week on a lower scale of wages Compare V. 85, p. 1399, 403.

Grand Rapids-Muskegon Power Co.—Franchise Voted.—
To complete our record, it should be noted that at the city election on Sept. 17 the franchise granted by the City Council was ratified by a vote of 5,157 to 3,470. Compare V. 85,

Harbison-Walker Refractories Co., Pittsburgh, Pa.-Re-

Harbison-Walker Refractories Co., Pittsburgh, Pa.—Report.—For year ending Sept. 30:

Net New Con Interest Profits. Struc., &c on Bonds. 1906-07. \$1.962.165. \$317.432. \$136.688. \$376.000. \$390.000. \$4842.449. \$1005-06. 1,739.082. \$239.689. \$145.437. \$76.000. \$777.956. Death of President.—Samuel C. Walker, who was President of the company since its organization in 1902, died Nov. 23.—V. 84, p. 724.

Nov. 23.—v. 84, p. 124.

Holyoke (Mass.) Water Power Co.—Special Dividend.—A special dividend of \$25 a share from the cash proceeds of the sale of real estate was paid on Oct. 28 1907 to stockholders of record Oct. 16. Regular dividends at the rate of 12% per annum have been paid for one year in Jan., April, July and Oct., and 10% for many years previous. Par value of shares. \$100.

per annual and 10% for many shares, \$100.

BALANCE SHEET OF SEPTEMBER 30.

1906. | 1946 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 154 1907. Assets— 5107. 1906. Liabilities— 1907. 1906. Cash, &c., rec 1,436,002 1,360,325 Special reserve. 1,436,002 1,460,325 Special reserve. 300,000 Mfg. & mdse. 11,055 10,415 Res. for maint. 4 and Improvt. 500,000 130,281 Profit and loss 367,997 138,281 Total2,068,097 1,988,281 Total2,068,097 1,988,281

Hydro-Electric Plant.—The company in June 1906 placed in operation a hydro-electric power plant of 2,600 horse power, supplementing the water power available from the great stone dam, 1,020 feet long and 30 feet high, built in 1895-

supplementing the water power at a supplementing the water power at a stone dam, 1,020 feet long and 30 feet high, built in 1895-1899.—V. 76, p. 50.

International Salt Co.—Called Bonds.—Twenty bonds issued in 1892 by the Kansas Salt Co. (Hutchinson-Kansas Salt Co.) have been called and will be paid at 102 and interest at the American Trust & Savings Bank, Chicago, Jan. 1 1908.—V. 84, p. 802.

Talanhone Co.—New Stock.—The share—

Johnstown (Pa.) Telephone Co.-New Stock.-The share holders, it is said, will vote at the annual meeting next month on increasing the capital stock from \$600,000 to \$1,000,000,

on increasing the capital stock from \$600,000 to \$1,000,000, to provide for extensions and improvements.

Lake Superior Corporation.—Litigation as to Right to Vote on Stock Pledged.—Of this company's capital stock, \$5,017,400 (50,174 shares) is owned and pledged by the allied Canadian Improvement Co. as part collateral '5% bonds of the Lake Superior Corporation) to secure \$2,725,678 notes of the Improvement Company which fell due May 28 1907 and were renewed for one year (V. 84, p. 1309). The Philadelphia interests claim the right to vote on the pledged stock, but this claim is disputed by, the Improvement Company (V. 85, p. 1212). The matter is in litigation, and a bill filed by the Philadelphia interests shows that the notes, aggregating \$2,725,678, are held by the following Philadelphia and other institutions and individuals:

Fidelity Trust Co., \$450,000; First National Bank, \$270,000; Fourth Street National Bank, \$225,000; Commercial Trust Co., \$225,000; Henry though Bank, \$216,000; Bank of North America, \$180,000; Franklin National Bank, \$200,000; Girard National Bank, \$00,000; Real Estate Trust Co., \$450,000; Girard National Bank, \$00,000; Real Estate Trust Co., \$450,000; Bank of North America, \$180,000; Franklin National Bank, \$200,000; Bank of North America, \$180,000; Real Estate Trust Co., \$450,000; Montreal, \$90,000; Real Estate Trust Co., \$450,000; Montreal, \$90,000; Charles E. Ortis \$22,500; National Bank of Connada, \$90,000; Charles E. Ortis \$22,500; National Bank of Connada, \$90,000; Charles E. Ortis \$22,500; S. H. Cramp, \$45,000; Honesdale National Bank, \$22,500; S. H. Cramp, \$45,000; Honesdale National Bank, \$22,500; On and the Commercial Trust Co., \$45,000; Montreal, \$90,000; Montreal, \$90,000; Charles E. Ortis \$22,500; S. H. Cramp, \$45,000; Honesdale National Bank, \$22,500; S. H. Cramp, \$45,000; Honesdale National Bank, \$22,500; S. H. Cramp, \$45,000; Honesdale National Bank, \$22,500; On and the Commercial Trust Co., \$45,000; Honesdale National Bank, \$22,500; On and the Commercial Trust Co., \$

McCall Ferry Power Oo.—Status.—President H. F. Dimock under date of 60 Wall Street, Dec. 3 1907, has issued a circular saying:

We had no money on deposit in the Knickerbocker Trust Co. and therefore lost none. The suspension of that company did, however, interfere with our arrangements for getting money to cariff, impossible to make any new financial argangements for that purpose. It was therefore imperative to stop temporarily all construction. Very fortunately for us. It happened that this could be done with no danger, as we believe, to our structures, and no other substantial highry, as we think, except delay. As soon as financial conditions make it possible it is confidently expected that this most promising undertaking can be carried to a rapid completion.

Abstract of Letter of Chief Engineer Hutchinson Dec. 2 1907.

The plans of the company provide for the construction of a dam 2,530 feet long and a power house 500 feet long, to contain ten turbines, each of 13,500 horse power, making the total rated capacity of the power-house 135,000 horse power, making the total rated capacity of the power-house substructure is completed in service, leaving the tenth unit as a reserve. I estimate that 80 of the total work on the dam and power-house sub-nucture is completed all the difficult work and has ahead of it only simpler work to complete one of the largest hydro-electric plants in the East.

Contract.—See Consolidated Gas Electric Light & Power

Contract.—See Consolidated Gas Electric Light & Power

Co. of Baltimore in V. 85, p. 1341.

Description of Plant.—See leading article in "Engineering News" of New York for Sept. 12 1907.—V. 85, p. 1146, 163.

News" of New York for Sept. 12 1907.—V. 85, p. 1146, 163.

Manomet Mills of New Bedford.—Option to Subscribe.—
The shareholders having voted to increase the capital stock from \$1,200,000 to \$2,000,000, holders of record on Nov. 6 are entitled to subscribe for the new shares at par until Dec. 6 to the extent of two new shares for each three shares held by them respectively. Subscriptions are payable in four equal installments on Jan. 15, March 14, May 14 and July 15 1908. Last year the stock was increased from \$800,000 to \$1,200,000.

SS00.000 to \$1,200.000.

Mergenthaler-Horton Basket Co.—Receivership.—This company, whose shares were at one time widely advertised for sale, has of late been in trouble. A stockholder last spring applied for a receiver and recently the Treasurer disappeared. Wheeler, Hughes & Berry, under date of Paducah, Ky., Nov. 29 1907, replying to our inquiry as to whether a receiver was in possession, said:

A receiver has been appointed for the company, and we are to-day preparing order of reference to a Special Master, naming the receiver as such years of the confesso has been taken in the case, and the property in due time will be sold and the proceeds derived from the sale thereof distributed ratably among the creditors.—V. 74, p. 330.

Metronalitan Stammshin Co.—Liens Filed.—On Nov. 29

among the creditors.—V. 74, p. 330.

Metropolitan Steamship Co.—Liens Filed.—On Nov. 29 two liens, each for \$223,750, were filed against the steamships Harvard and Yale, in favor of Charles M. Englis, boat and shipbuilder, for amounts alleged to be due on account of construction and equipment. (Compare Consolidated Steamship Lines in V. 85, p. 1272.)—V. 85, p. 1272, 656.

ship Lines in V. 85, p. 1272.)—V. 85, p. 1272, 656.

Metropolitan Sugar Refining Co.—Foreclosure.—The Lincoln Trust Co. of New York as trustee under the \$3,000,000 "trust mertgage of March 10 1904" gives the following notice to the holders of bonds secured thereby:
You are hereby notified of the foreclosure suit brought in the Court of Chancery of New Jersey by the Hudson Trust Co. of Hoboken, N. J., of the mortgage held by it covering the premises described in the above trust mortgage; that said suit is pending before Leon Abbett. Esq., as Master, by you at his office, No. 31 Newark St., Hoboken, N. J., on Dec. 12 1997, at ten o'clock a. m. If preferred, the bonds can be submitted and proven by the subserbler or its solictors, Edward A. & William T. Day, No. 765 Broad St. Newark, N. J.

The company was organized in Feb. 1904 under New Jersey laws with \$5,000,000 authorized capital stock to erect a sugar refinery on the Hudson River opposite 42d St., New York City, Adolph Segal of Philadelphia being interested.—Ed. The mortgage to the Lincoln Trust is subsequent to that of the Hudson Trust Co., which holds the first mortgage (principal amount \$60,000 by assignment from the Overlook Land Co. The "trust mortgage" bonds are 30-year gold 5s, dated March 2 1904. Any surplus mortgage bonds are 30-year gold 5s, dated March 2 1904. Any surplus for distribution alongs the holds of the first mortgage bonds and expenses will be available for distribution alongs the holds of the Trust mortgage bonds. Compare V. 84, p. 108; V. 78s, p. 122s, 991.

Monongahela River Consolidated Coal & Coke Co.—Dividend.—The directors have declared a dividend of $34_2\%$ on the preferred stock out of the earnings for 6 months ending Oct. 31 1907, payable January 25 1908 to stockholders of

on the preferred stock out of the earnings for 6 months ending Oct. 31 1907, payable January 25 1908 to stockholders of record at the close of business on Jan. 15th 1908, making, with the $3\frac{1}{2}\%$ paid in July last, the full 7% to which the stock is entitled out of the earnings of the year ending Oct. 31 last. The full annual rate of 7% was also paid from July 1900 to Jan. 1904, both inclusive. After 1904 annual payments were made in January as follows: 1905, 1.54%, 1907, 4.50% (\$2.25 per share). Semi-annual payments were begun last July. The Pittsburgh Coal Co. owns \$2,500,000 of the \$10,000,000 (non-cumulative) preferred stock and \$15,000,000 of the \$20,000,000 common stock. stock.

Preliminary Report.—A preliminary statement for the year ending Oct. 31 shows, it is stated,:

year choing 0ct. of 800ws, it is 8tated.;

Net earnings applicable to dividends, \$1,260,149 (against \$450,600 in 1905-06, \$194,476 in 1904-05 and \$154,766 in 1903-04); from this, however, there has been set aside \$93,728 for a fire insurance fund and \$103,364 for coal sinkage fund, making a total of \$197,095, leaving \$1,065,056 out of which the dividend requirements for the year, 7% on the preferred stock, calling for \$700,000, will be paid. Total tonnage for the year was 7,494,137 tons, an increase over the previous year of \$31,375 tons.—V. 85, p. 603, 43.

Nashua (N. H.) Manufacturing Co .- Dividends Resumed .-

E. D. Morgan is President and C. I. Reeves Secretary.

Company supplies electric light in Rosiyn, Hempstead, Sea Cliff, Glen
Cove, Port Washington, Great Neck, Hyde Park, Mincola, Baldwins, Westbury and other places on Long Island. Incorporated in 1990 under New
York laws as Rosiyn Light & Power Co. Present name adopted in 1992.
Absorbed by consolidation Franklin Electric Lighting Co., North Hempstead Light & Power Co. and Municipal Electric Light plant of Hempstead.
Capital stock authorized, \$1,500,000; par of shares, \$100. The acquisition in 1905 of the \$35,000 capital stock of the Oyster Bay Electric Light
Co. was recently approved by the Public Service Commission.—V. 78,
p. 1170.

Newhouse Mines & Smelters—Dividend Action Deferred—Operations Resumed.—This company, which on Aug. 31 1907 paid a quarterly dividend of 50 cents a share (par \$10) on its \$6,000,000 capital stock, has deferred action on dividend No. 2. President Newhouse was quoted on Dec. 3

Our properties which, owing to poor conditions in the copper market, were shut down early in October have resumed operations. Telegraphic advices from the Cactus mine state that the result of first day's operation was the shipment of one train-bad of concentrates and copper ore. 105 tons of the latter assayed 25% copper. Men are being engaged at the mine as rapidly as they can be precured, and we expect that the full force of 500 men will be at work very shortly. Compare V. 85, p. 44, —V. 84, p. 871,

Morth American Co.—Controlled St. Louis Companies.—
John I. Beggs, President of the United Railways Co. of
St. Louis and the Laclede Gas Light Co., is quoted as saying:
The election of W. V. N. Powelson to the presidency of the Union Electric
Light & Power Co. as my successor does not signify that I shall retrie from
the presidency of the United Railways and Laclede Gas Light companies,
resigned the presidency of the Union Electric to devote more time to the
As to the recent action of the North American Co., the board merely
decided not to declare a dividend now. The regular United Railways and
Laclede Gas dividends will be paid.
We shall carry on absolutely no new work until conditions change and
confidence is restored.

New Stock Issue by Subsidiary.—See Union Electric Light & Power Co of St. Louis below.—V. 85, p. 1212, 1007.

North American Lead Co., Columbus, O.—New Stock.—
This company on Nov. 29 filed at Columbus, O., a certificate of increase of capital stock from \$1,500,000 to \$2,000,000, the increase being 8% cumulative preferred, retireable at the option of the company after five years at 110. W. B. Jackson in the "Ohio State Journal" of Oct. 22 said:

The sale of this stock will pay off all the Indebtedness of the company, largely owing to members of the board, and will provide a safe working capital. The proposed issue has practically been underwritten, but the present stockholders will have the opportunity of subscribing for 33-1-3% of their present holdings in the new stock at par. All such subscriptions must be filed not later than Nov. 15 and stock subscribed for must be taken up by Dec. 1.

Northern Westchester Securities Co., New York .- Earnys.—This holding company, which controls, except in Kisco, all the street railways, electric light and gas plants Westchester County, north of Tarrytown, reports:

Gross Oper. exp., incl. taxes ,insur. & maint.	1907. \$230,054 128,098	\$195,269 114,455	\$34.784 13,638
Net	\$101,961	\$80,804	\$21,156
See full particulars in V. 85.	p. 103, 221.	1084.	

Old Dominion Co. of Maine.—Decision.—Judge Sheldon in the Massachusetts Supreme Court on Thursday, in the suit brought by the Old Dominion Mining & Smelting Co. of New Jersey against A. S. Bigelow of Boston and Leonard Lewisohn of New York, awarded damages for \$1.180.000 with interest from Sept. 18 1895 against Mr. Bigelow. An appeal will be taken to the full bench of the State Supreme Court.

reme Court.

The suit was brought about 5 years ago to recover 50,000 shares of stock or its equivalent, in the Old Dominion Copper Mining Co. of Baitimore, being secret profits alleged to have been illegally taken by the promoters at the time of the formation of the company. A similar action brought in New York State against the Lewisshin heirs is now before the United States Supreme Court for review, the lower courts having decided that the Odecided in Favor of the Old Dominion Co. The Court holds that the promoters did not act fairly and openly with the company, that they should have allowed the latter to have independent advice, but instead they put through the whole deal, withholding the information from the company and others interested.

When the stock of the Old Dominion Co. of New Jersey was exchanged for stock of the Old Dominion Co. of Maine (the holding company), the shares of which are traded in on the Boston Stock Exchange, the stockholders of the New Jersey company (total stock \$3,750,000, par \$25) received with each share of the Maine company stock a trust receipt for one share and it is the holders of the 150,000 trust receipts who will receive. The assets of the Old Dominion trust, it is stated, consisted of fine flue, dust and ore at the mine, which have been since converted into cash amounting to about \$90,000, which will remain intact until the final outcome of the litigation and the results of the Illigation test?. The Special precepts of attachment, one for \$10,000,000 and the other for \$750,000, have been issued by Judge Sheldon.—V. 84, p. 1317.

Two special precepts of attachment, one for \$1,000,000 and the other for \$750,000, have been lasued by Judge Sheldon.—V. 84, p. 1317.

Ottawa (Ill.) Home Telephone Co.—Stock Decreased.capital stock has been decreased from \$150,000 to \$60,000.

Outer Harbor, Dock & Wharf Co., San Pedro, Cal.—Bond Issue.—A mortgage was recently filed to the Los Angeles Trust Co., as trustee, to secure, it is stated, an issue of \$1,000,000 40-year gold bonds of \$1,000 each.

The proceeds are to be used for the construction of a wharf, dock and sea wall at San Pedro, Cal. The company was incorporated in California in April 1906, the incorporators including, with others, R. H. Miner, Lyman Stewart, A. H. Wilcox Gervais Purcell and G. J. Denis.

Pittsburgh (Pa.) Axle Co.—Bonds.—The shareholders will meet at the office of the company in the Berger Building, Pittsburgh, to authorize an issue of \$40,000 first mortgage bonds.

Pittsburgh Coal Co.—Increased Income from Holdings.— See Monogahela River Consolidated Coal & Coke Co. above. —V. 85, p. 603, 288.

Randolph-Macon Coal Co.—Payment on Bonds.—Special Master William S. Scott announces that, pursuant to the decrees of the courts, he will, on Dec. 12 1907, at the Central Trust Co. of New York, pay to holders of the first mortgage 5% bonds dated Feb. 1 1905, 26126% of the amount of said bonds and unpaid coupons—that is to say, \$27 93 upon each \$1,000 bond with all unpaid coupons attached.—V. 85, p. 409.

85, p. 409.

Safety Insulated Wire & Cable Co., Bayonne, N. J.—
Change in Control.—The control of this company, owning a
plant at Bayonne, N. J. (V. 74, p. 888), was acquired in
December 1903 by the National Steel & Wire Co. (V. 77, p.
2162, 2394), which is now in liquidation. The National has
recently held (V. 83, p. 1350) all except \$28,500 of the
\$1.500,000 capital stock and all except \$291,000 of the
outstanding first mortgage 6% bonds, the latter amounting
to \$1,228,000. A controlling interest in the stock and bonds
has now been purchased by Henry E. Huntington of Los
Angeles and New York, and his Eastern representative,
C. E. Graham, has been made Vice-President.—V. 83, p.
1360. 1360.

St. Louis Breweries, Ltd.—Dividend on Ordinary Shares—Arrears on Preferred.—A dividend at the rate of 2s., or 1%, is announced on the £900.000 ordinary shares (90.000 shares, par £10), being the first distribution on these shares since 1897-98, in which year 4% was paid. Also, in addition to the semi-annual dividend of 4%, making 8% for the year on the £900.000 preferred shares, these latter shares will receive a distribution of 3½% on account of the dividends in arrears, which will then be fully paid.—V. 69, p. 395.

(John B.) Stetson Co. (Hat Manufacturers), Philadelphia.—New Stock—Option.—The shareholders voted on Dec. 3 to increase the total authorized issue of capital stock from \$4,000,000, consisting of \$1,500,000 8% cumulative preferred and \$2,500,000 common (only \$2,320,000 of this last being outstanding), to \$8,000,000, of which \$6,500,000 is common, there being no change in the preferred.

All shareholders of record Dec. 3 are offered the right to subscribe for \$955,000 of new common stock at par (\$100 per for \$955,000 o St. Louis Breweries, Ltd.—Dividend on Ordinary Shares rrears on Preferred.—A dividend at the rate of 2s., or 1

subscribe for \$955,000 of new common stock at par (\$100 per share) to the extent of one new share for every four shares of their respective holdings to and including Jan. 22. No stock dividend has been declared or is proposed.—V. 85, p. 867

Union Electric Light & Power Co., St. Louis.—New President.—See North American Co. above.

New Stock.—In accordance with the vote of the shareholders on Dec. 2 the company has increased its capital stock from \$10,000,000 to \$18,000,000, all of one class, half of the increase being paid in. The amount outstanding is now between \$13,000,000 and \$14,000,000, mostly owned. it is believed, by the North American Co. Compare V. 85, p. 1007. p. 1007

United Gas & Electric Co. of New Albany and Jefferson-ville, Ind.—Offering of Short-Time Notes.—Trowbridge & Niver, Chicago, are offering at 95.84, yielding the investor

7%, the unsold portion of a block of \$350,000 5-year 6% gold notes, secured by deposit of 110% of consolidated mortgage bonds of the company with the Central Trust Co., Chicago, trustee. Total note issue, \$500,000; reserved for future improvements, \$150,000. Notes dated Aug. 1 1907, due Aug. 1 1912, but subject to call on any interest date on thirty days' notice at 101 and interest. Denominations \$1,000, \$500 and \$100. Coupons payable Feb. 1 and Aug. 1 at office of trustee. A circular says in part:

at office of trustee. A circular says in part:

This company owns the only gas and electric-lighting systems in the cities of New Albany and Jeffersonville. Ind. and also supplies the towns of Poor Fullon. Silver. Gove. Classville. Citiedram a Sellerable. (this last plant is not yet installed), serving in all a population of 55,000. These plants are equipped with the latest type of steam turbines and other approved machinery. The franchises in New Albany and Jeffersonville have each more than 40 years yet to run; in the smaller places from 26 to 40 years. Under favorable contracts furnishes public lighting for the various cities in which it operates, and also power to operate all the electric raliroads centering at New Albany and Jeffersonville and crossing the Ohlo River at Louisville.

Earnings for Years ending May 31.

1902-03. 1903-04. 1904-05. 1905-06. 1906-07.

1902-03. 1903-04. 1904-05. 1905-06. 1906-07 \$163,125 \$197,885 \$219,876 \$263,220 \$269,987 95,659 133,523 149,215 173,534 170,309 Net earnings..... \$67,466 Interest on first mortgage bonds... \$64,362 \$70,661 \$89.686 \$99,678

Surplus (as against \$21,000 interest on these \$350,000 notes) . \$62.528

United States Independent Telephone Co., Rochester, N. Y.—President Finucane Resigns.—Thomas W. Finucane recently tendered his resignation as President of the company and as Chairman of the executive committee.—V. 85, p.

and as Chairman of the executive committee.—V. 85, p. 1007, 809.

United States Reduction & Refining Co., Colorado Springs, Colo.—Dividend Omitted.—The executive committee has determined that it is advisable to omit the quarterly dividend on the \$3,945,800 (6% non-cumulative) preferred stock which would have been payable Jan. 1 1908. The controlling reasons for such action are stated by President Hawkins in a circular dated Nov. 26 1907 as follows:

Your company is in sound mancial condition and is treating a satisfactory tonage of ore. though at somewhat reduced charges, owing to competitive conditions referred to in the last annual report (V. 85, p. 1209). It is believed that the preferred dividend will be earned during the current quarter, but as the competitive mill will soon be rebuilt and ready to again enter the market for ores, and as its management has a declared policy of cutting the rates for treatment, it becomes necessary to maintain your company in a strong position to meet such conditions, and to still further reduce the treatment charges if necessary to maintain its position. Your directors have the hillest confidence in the ultimate outcome of the situation and believe that the results will be the same as in the case of numers.

The business of the United States Smelting Co., owned and operated by your company, has been affected by prevailing industrial conditions. Its product—zinc lead pigment—was fully contracted for, but its customers have found it impossible under present conditions to take and pay for the pigment—was fully contracted for, but its customers have found it impossible under present conditions to take and pay for the pigment ordered, and the company therefore finds itself with a very large stock of finished product ready for market upon which it cannot realize for the reasons stated. It is also carrying a large stock of ores and supplies. Owing to the large amount of money required to continue operations, under prevailing market conditions the plant has been closed temporarily

All things considered, the outlook is encouraging for an early resumption of dividends.—V. 85, p. 1209.

United States Rubber Oo.—Reported Interest in Canadian Enterprise.—Several months ago there were pretty definite reports from Canada to the effect that this company or men identified therewith had secured an interest in the Canadian Consolidated Rubber Co. (compare V. 83, p. 1472; V. 84, p.) 1250. The "Boston News Bureau" on Nov. 26 said: Within a year five of the leading manufacturers of rubber boots and shoes in Canada combined, under the name of the Canadian Consolidated Rubber Co., with \$2.600,000 bonds, \$2.000,000 preferred stock and \$3.000,000 common stock. The Consolidated Company has a manufacturing capacity of 28,000 pairs of rubber boots and shoes pr day, with five different plants, and it does a business of about \$5.000,000 per annum. their business by attemptions, but there is reason to believe that the United States Rubber Co. is back of the Canadian Consolidated, that the United States Rubber Co. is back of the Canadian Consolidated, that the United States Stock is so pooled that they can control it.

All has not been harmony in the management of the Canadian Co., however, and Mr. Miner has now given orders for the building of a new rubber boot and shoe mill at Granby, Canada, near Montreal, the first unit of which will have an initial capacity of 7,500 pairs of rubber boots and shoes per day.—V. \$5, p. 1406, 1282.

United States Steel Corporation.—Construction of Plant

will have an initial capacity of 7.500 pairs of rubber boots and shoes per day.—V. 85, p. 1406, 1282.

United States Steel Corporation.—Construction of Plant at Gary, Ind.—The "Iron Trade Review" of Cleveland for Nov. 21 devotes six pages or more to an illustrated article regarding the construction of the plant of this company's subsidiary, the Indiana Steel Co., and the new town of Gary, Ind., in which the plant is located. Six thousand men are engaged in the various branches of the work.

Purchase.—The "Pittsburgh Gazette" of Nov. 14 announce the closing of an option held by this company's subsidiary, the H. C. Frick Coke Co., on the one-half interest held by George I. Whitney of Pittsburgh in the \$1,500,000 capital stock of the Hostetter-Connellsville Coke Co., the remainder of which was already held by the Frick company. The "Gazette" understands that the terms of the deal provide for the payment of 20% of the purchase price in cash and the remainder in serial notes maturing annually. Various banking institutions which held blocks of the stock as part collateral for loans have raised objection to parting therewith at the purchase price of \$120 a share on the ground that it is worth considerably more.—V. 85, p. 1212, 1140.

Balance Sheet .- See "Annual Reports" on a preceding

page.

Securities Owned and Pledged.—The 10-60-year 5% sinking fund bonds dated April 1903 and due 1963, of which \$194,-923,500 are outstanding (\$30,000,000 thereof having recently along with an additional amount bought been issued and used, along with an additional amount bought in the open market, to take up stock in the Tennessee Coal, Iron & RR. Co.—see V. 85, p. 1407, 1282, 1212), will be a first collateral lien on the stock so acquired. They are also a second collateral lien on the following securities subject to the prior lien of \$304,000,000 bonds issued under indenture dated April 1 1901.

Securities Covered as First and Second Lien Respectively by Indentures

April 1901 and April 1903.	
Amount Pledged.	Total Issued.
x Carnegie Steel Co., capital stock	\$65,250,000
do do collat. trust 5 % bonds dated 1900, 159,957,000	160,000,000
Federal Steel Co., preferred stock	53,260,900
do do common stock	46,484,300
National Tube Co., preferred stock 40,000,000	49,000,000
do do common stock	40,000,000
American Steel & Wire Co., N. J., preferred stock 39,998,500	40,000,000
do do common stock	50,000,000
yAmerican Tin Plate Co., capital stock 24,000	25.000
American Sheet Steel Co., preferred stock. 24,497,700	24,500,000
do do common stock	24.500,000
American Bridge Co., preferred stock	31.373.800
do do common stock 30,950,300	30,950,800
Lake Superior Consolidated Iron Mines 29,423,894	29.887,400
Shelby Steel Tube Co., preferred stock 5,000,000	5,000,000
do do common stock 8,150,600	8.151,500
Union Steel Co., capital stock	20,000,000
Clairton Steel Co., capital stock 3,498,600	3,500,000

x Said Carnegie Steel Co. was formed under the laws of New Jersey by the consolidation of the Carnegie Co., the National Steel Co. and the American Steel Hoop Co., each of which was a corporation organized and existing under the laws of New Jersey, and prior to such consolidation the shares of capital stock of such companies were held by the trustee under the said indenture dated April 1 1901.

y The original issued and outstanding stock of the American Tin Plate Co. was 183,250 shares of preferred stock and 280,000 of common stock, all of which, with the exception of 10 shares of common stock, were held by the trustee under the said indenture dated April 1 1901. On Nov. 28 1905 the outstanding stock of this company was reduced to \$25,000 par value of stock of a single class.—V. 85, p. 1407.

Utah Copper Co.—Additional Stock on Unlisted Sheet.— The New York Stock Exchange has admitted to quotation in the unlisted department \$1,500,000 additional stock, making the total amount quoted \$6,600,000.—V. 84, p. 512.

Warren (Pa.) Water Oo.—Bonds, Earnings, &c.—A Philadelphia firm some time ago offered at 102½ and interest, a block of 2nd M. 5s dated July 1 1897 and due July 1 1927. Denomination, \$500 and \$1,000. Coupons payable Jan. 1 and July 1 at Farmers' Loan & Trust Co., mortgage trustee, New York. In 1891 a first mortgage was made to secure \$150,000 1st 6s, subject to call at 110 and interest after 1898 for an annual sinking fund of \$2,500. A circular said:

**Financial Statement*, 1906.—Authorized bonded debt. \$200,000; bonds outstanding, \$149,500. These bonds are guaranteed, principal and interest, by the American Water Works & Guaranty Co. of Pittsburgh, which opperating expenses, \$21,870; balance (for dividends, &c.), \$13,227. Population, 12,000. Daily pumping capacity, 2,500,000 galions. Miles of operating expenses, \$21,870; balance (for dividends, &c.), \$13,227. Population, 12,000. Daily pumping capacity, 2,500,000 galions. Miles of operating by pumping from the river. The company, through the ownership of \$20 acres of land. controls all the mountain water that is necessary to supply a town three times the size of Warren.

**Western Union Telegraph Co.—Dividend Prospects.—The

western Union Telegraph Co.—Dividend Prospects.—The executive committee met on Dec. 4, but deferred final action on the dividend question until next week. The loss of net earnings due to the strike and increased cost of operation, it is commonly believed, will lead the board, to make any dividend they may declare, payable in serip. The publication of quarterly statements of earnings was suspended last September. Compare V. 85, p. 1217, 1085, 919.

Westinghouse Air Brake Co.—New Stock Authorized.—The shareholders on Tuesday approved the increase of the capital stock from \$11,000,000 to \$14,000,000, preparatory to the payment of a stock dividend of 25%. Compare V. 85, p. 738, 720.

p. 738, 720.

Westmoreland Coal Co.-Report.-For year ending Oct.31: Fiscal Total Gross Operat's Net Fixed Batan Year. Tonnage Receipts Expenses Earn's Charges Surpli 1907. 1,329,812 \$1,473,426 \$1,029,487 \$443,939 \$237,089 \$206,8 1906. 1,192,502 1,256,808 895,883 369,925 224,075 136.8 -V. 81, p. 1122.

Whitney Company (Hydro-Electric Power) North Carolina.—New Officers.—George I. Whitney of Pittsburgh, the founder of the enterprise, having parted with his controlling interest in the company, has been succeeded as President by Vice-President Edward F. Buchanan of A. O. Brown & Co. of New York, who are understood to be at present the leading shareholders. At auction on Dec. 4 \$200.000 of the company's first mortgage 6s, probably deposited as collateral for some personal loan, were sold at 40. The company's large hydro-electric power plant located on the Yadkin River, near Salisbury. N. C., is expected to be in operation by next summer. The directors now are: New directors: G. L. Stout, L. G. Young, W. D. Sargent, J. S. Hender-

w directors; G. L. Stout, L. G. Young, W. D. Sargent, J. S. Hender, and A. O. Brown. New directors, G. L. Stones, Son and A. O. Brown.
Old directors remaining; Edw. F. Buchanan (Prest.), Cornellus O'Connor (Treas.), H. L. W. Hyde (Secretary) and Edward Popper, New York

nor (Treas.), H. L. W. Hyde (Secretary) and Edward 1993.

City.

Resigned; J. B. Finley, C. S. Ritchie, J. B. McClelland, A. W. Herron and F. L. Stephenson. Compare V. 81, p. 1244.

York Silk Manufacturing Co.—Receivership.—See American Silk Co. in last week's "Chronicle," page 1403.—V. 84, p.

—Loomis, Conant & Co. announce that Mr. Thomas Bird Dixey, C. P. A., has been admitted as a member of the firm.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 6 1907.

Trade still keeps within conservative bounds, though some further improvement is reported in the general financial situation, despite a large bank failure at Kansas City. Currency premiums have not yet disappeared.

Stocks of Merchandise.	Dec. 1 1907.	Nov. 1 1907,	Dec. 1 1906.
Lardtlerces			
Cocoa bags			4,352
Coffee, Brazilbags		3,429,618	2,916,367
Coffee, Javamats		24,141	105,500
Coffee, otherbags	210,327	185,285	350,500
Sugarhogsheads	None	25,000	None
Sugar bags, &c.	None	65,000	None
HidesNo.	29,100	38,475	3.000
Cotton bales	139,646	152.684	123,038
Rosin barrela			40.952
Spirits turpentne barrels			1.401
Tarbarrels			433
Saltpetrebags	7.952		750
Manila hemp bales	24.082		
Sisal hempbales	1.670	370	
Flour barrels and sacks	25,000	15,900	92,000

LARD on the spot has advanced, owing mainly to a rise in futures at the West. Trade has been dull but supplies are small. Western 8.77½c. and City 8½@8%c. Refined lard has been quiet but firm. Refined Continent 9.05c., South America 9.75c. and Brazil in kegs 11c. Speculation in lard futures at the West has been active, at advancing prices. Shorts have covered freely and there has been good investment buying, encouraged by a stronger hog market and the improving financial situation. Packers the principal sellers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri

 7.90
 8.12½
 8.15
 8.02

 7.50
 7.77½
 7.90
 7.97½
 7.97½
 7.97½

 7.57½
 7.75
 7.82½
 7.92½
 8.00
 7.90
 December delivery.... January delivery..... May delivery.....

PORK on the spot has been easier in the main. Domestic trade has been quiet, but export demand has increased. Mess \$15 10@\$15 50, clear \$16@\$17 and family \$18 20@\$19. Beef has been dull but firm, with supplies small. Mess \$9 50@\$10, packet \$12@\$13, flank \$12 25@\$12 50, family \$14@\$14 50 and extra India mess \$22@\$22 50. Cut meats have been quiet and steady. Pickled shoulders 7½c., pickled hams 10c. and pickled bellies, 14@10 lbs., 9½@ 10½c. Tallow has been quiet and steady; City 5½c. Stearines have been dull and easier; oleo 7¾c. and lard 9c. Butter has been moderately active and steady; Creamery extras 28c. Cheese quiet and firm; State, f. c., small, colored or white, fine, 15½c. Eggs quiet and steady. Western firs's 30@31c. OIL.—Cottonsed has been quiet but firmer; prime summer yellow 40@41c. Linseed has been fairly active and steady; City, raw, American seed, 45@46c.; boiled 46@47c. and Calcutta, raw, 69c. Lard has been in moderate demand and steady; prime 74@76c., No. 1 extra 54@57c. Cocoanut has been dull and easier; Cochin 8¾ @10c. and Ceylon 7¼ @84c. Olive has been quiet and steady; yellow 75@80c. PORK on the spot has been easier in the main. Domes

8½c. Olive has been quiet and steady; yellow 75@80c. Cod has been quiet and steady; domestic 42@43c. and New

foundland 44@45c. COFFEE on the spot has been quiet and steady. 7, 6c. West India growths have been firm, with an increased jobbing demand. Fair to good Cucuta 8¾@10c. Speculation in future contracts has been quiet but the tone has been somewhat firmer, owing to better advices from Europe, buying by local dealers and roasters and covering of shorts. Europe has sold the distant months on a small scale. There has been some Wall Street selling. Cosing prices were as follows: December January February March 5.50c. August... 5.90c. September. 5.90c. October 5.95c. November

Centrifugal,

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3.62½@3.65c.; muscovado, 89-degrees test, 3.10@3.20c., and molasses, 89-degrees test, 2.80@2.90c. Refined was dull and steady. Granulated 4.60@4.70c. It is expected that some refineries will close down shortly to prevent accumulation of stocks. Teas have been quiet and steady. Spices have been steady with a better jobbing demand. Hops have been firm. Export demand has increased. Domestic trade less active. Refined, barrels, 8.75c., bulk 5c., and cases 10.90c. Gasoline has been firm, with a good demand; 86 degrees 21c. in 100-gallon drums. Naphtha has been active and steady; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet but firmer at 49c. Rosin has been dull and weak; common to good strained \$3.25.

firmer at 49e. Rosin has been dull and weak; common to good strained \$3 25.

TOBACCO.—Trade in domestic leaf has continued on an extremely small scale. Manufacturers in many cases have sufficiently large supplies to carry them along for some time to come if present duln'ss continues. The consumption of cigars has undoubtedly been reduced. Prices as a rule have been steady. Havana and Sumatra dull and steady.

COPPER has been quiet and easy; lake 13½@13½c. and electrolytic 13½c. Lead has been dull and weak at 3.95@4.05c. Spelter has been dull and weak at 4.35@4.45c. Tim quiet and easier: Straits 30½c. Iron has been more active;

ouiet and easier; Straits 30 %c. Iron has been more active; No.1 Northern \$18@\$19 and No.2 Southern \$18 25@\$19 25.

COTTON.

Friday Night, Dec. 6 1907.

Friday Night, Dec. 6 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 367,134 bales, against 333,317 bales last week and 351,145 bales the previous week, making the total receipts since the 1st of September 1907, 3,667,116 bales, against 4,696,656 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 1,029,540 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8.814	15,432	30,668	12,714	19,497	15,358	102,483
Port Arthur			4,644	****			4,644
Corp. Christi, &c						898	
New Orleans	26,005	7.849	15.622	18,465	15,644	10,923	94,508
Mobile	5.969	1,363	4.494	2,123	746	1,926	16,621
Pensacola	17,150						17,150
Jacksonville, &c.	143				35	114	
Savannah	11,349	9.357	12.081	11,019	10,506	10,262	64,574
Brunswick	41,000		***	,	X07000	8,423	
Charleston	828	802	1.011	481	1.014	2,317	6.453
Georgetown							
Wilmington	4,020	3,514	2,022	3,444	3,582	4,290	20,872
Williamston							
Norfolk	5,777	3,135	4,310	4,494	3,230	3,814	
NewportNews, &c	7785	4455		4444		413	
New York	120	44	24	25		*****	213
Boston	135	1	100	68	85	44	
Baltimore	1,398	****				2,169	
Philadelphia	180	75	182	70	227	96	830
Totals this week.	81.888	41.572	75.158	52,903	54,566	61,047	367,134

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to	11	907.	1	906.	Stock.		
December 6.	This week.	Since Sep 1 1907.	. This week.	Since Sep 1 1906.	1907.	1906.	
Galveston	102.483	960.180	144.713	1.849.841	159.847	438.484	
Port Arthur	4,644		17,667				
CorpusChristi,&c.	898		2.941	18,414			
New Orleans	94,508		100,069	956,806	203,768	298,705	
Mobile	16,621	159,408		133,720	51,336	56,562	
Pensacola	17,150						
Jacksonville, &c.	292	4.515		2,926			
Savannah	64.574	928,414	67.848	881,292	172,649	166,881	
Brunswick	8,423	97.251	3,987	88,248	10,867	19,906	
Charleston	6.453	143.370	8,534	102,188	26,007	17,207	
Georgetown				521			
Wilmington	20.872	302.834	17.330	231,350	20.872	29,702	
Norfolk	24.760	255,751	32,039	282,622	37.087	54,572	
Newp't News, &c.	413	4.317	746	6,402	120	1.034	
New York	213	1.641	845	2.685	139,139	134.735	
Boston	433	1.550	6.344	8.717	5.601	4.491	
Baltimore	3.567	20,665	1.843	17,598	5.245	12,132	
Philadelphia	830				3,130	4,053	
Total	367.134	3.667.116	431,459	4.696,656	835,668	1,238,286	

In order that comparison may be made with other yea we give below the totals at leading ports for six seasons:

Receipts at-	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	102,483					
Pt. Arthur, &c New Orleans.						
Moblie	16,621				8,690	
Savannah						
Brunswick						
Charleston.&c						
Wilmington	20.872	17.350	10,950	7.024	14,404	8,166
Norfolk	24.760	32,039	30,686	24.875	20,195	19,525
N'port N., &c	4:3	746	987	268	297	569
All others	22,485	22,657	16,060	36,033	21,653	17.413
Total this wk.	367,134	431,459	300,712	382,495	325,350	252,385
Since Sept. 1.	3,667.116	4,696,656	4,336,915	4,970,257	4.349,369	4.131,009

The exports for the week ending this evening reach a total of 347,842 bales, of which 120,505 were to Great Britain 52,116 to France and 175,221 to the rest of the Continent Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week		Dec. 6	1907.	From Sept. 1 1907 to Dec. 6 1907. Exported to—					
	Great Britain.		Conti- nent-	Total.	Great Britain.	France.	Conti-	Total.		
Galveston	47.036	8.143	40,376	95.555	414,311	111,458	233,807	759.570		
Port Arthur			4,644	4,644	17,465		20,458	37,923		
Corp.Christl, &c		1					707	707		
New Orleans	45,022	32,073	35,646	112,841	238,252	98,108	152,483	488,843		
Mobile			10.486		24,438		42,758	89,144		
Pensacola	5.250	11,900		17,150	17.880	24,748	22,967	65,595		
Fernandina										
Savannah	11,290		12,154	23,444	96.082	60,466	288,107	444,655		
Brunswick			11,643	11,643	22.869		53,460	76,329		
Charleston	40000						25,100	25,100		
Wilmington			28,128	28.128	71,054		190,175	277,749		
Norfolk			00,000		4,950		595	5,545		
Newport News					1,000			1.000		
New York			13,463	18,872	127.521	15,905	125,790	269,216		
Boston	4,257		302	4,559	76,575		2.679	79,254		
Baltimore			of the st	7,365	22,134		38,464	62,498		
Philadelphia	1.141			3,422	23,156		5.229	28,385		
Portland, Me					10,100			20,000		
San Francisco							6,261	6.261		
			8,888	8,888			18,033	18.033		
Tacoma			845	845			877	877		
Portland, Ore.										
Pembina,							1			
Potrolt			0 0 - 0 -	** **	9.50			900		
Detroit				* * * * *	750			750		

Total 120,505 52,116 175,221 347,842 1,158,438 351,053 1,227,950 2,737,441 Total 1906..... 123,080 22,524 158,267 303,871 1,422,264 386,707 1,383,644 3,192,615

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 6 at-							
	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	7,200	19,005 21,271 6,683 4,600	16,743 16,030 11,324 1,600 9,600 3,600 12,000	15,241 8,072 6,575 2,200 2,000	2,404 3,700 2,300 400 32,348	65,060 77,915 28,282 3,900 21,800 32,348 10,500 22,000	138,708 81,932 144,367 22,107 29,536 4,739 128,639 23,835
Total 1907 Total 1906 Total 1905	63,209 131,094 125,777	52,459 75,099 42,126	70,897 65,809 65,751	34,088 41,683 36,475	50,657	261,805 364,342 320,732	573,863 873,944 937,819

Speculation in cotton for future delivery has been more active at an advance, due largely to rising prices in Liverpool, where the spot sales have been very large, reaching on Wednesday 18,000 bales. Moreover, the spot markets at active at an advance, due largely to rising prices in Liverpool, where the spot sales have been very large, reaching on Wednesday 18,000 bales. Moreover, the spot markets at the South have been firm, and the erop movement has continued comparatively light. The firmness of the spot position and the disposition of European spinners, especially Continental spinners, to buy at current prices have been among the most important features of the week. Furthermore, the gradual rise of prices has attracted some outside buying, and the speculation has reached larger proportions than might have been expected in these times, larger indeed than for some time past. Also a threatened strike in Lancashire is reported by cable to have been averted, and it is stated that a number of mills in various parts of New England have resumed work on full time. The feeling in the dry goods trade seems to be more cheerful, with some increase in export business in cotton fabrics. And one of the rumors in circulation at the Exchange, and very generally credited, was that private settlements of December 'Short' contracts were made on a large scale, while at the same time heavy purchases of January were reported with a view of replacing the December cotton. At the same time the December premium over January has advanced to 50 points, whereas in the previous week it was as low as 34 points. January and March, furthermore, have drawn more closely together, owing to the liberal buying of January, which has been accompanied, too, by talk to the effect that the December deal might possibly be carried into January. Prices have therefore risen in spite of the fact of a large Kansas City bank failure, the maintenance of premiums on currency, whereas some had expected them to disappear by this time. They have risen, too, in spite of some increase in the cropestimates, two from New Orleans being 11,500,000 to 11,-625,000, and a local statistician putting it at 12,097,300 bales, in striking contrast with that by another local compiler of crop figures, who not merely moderate but temporary, and bulls have at times taken the aggressive. They are counting on reduced crops in America and India and supplies below the world's requirements. Bears, on the other hand, point out that prices are one cent higher than a year ago, and they believe that the yield is being greatly under-estimated. To-day prices advanced on active buying, firm spot markets and large Liverpool spot sales. Spot cotton has been quiet. Middling uplands closed at 12.05c., an advance for the week of 35 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

	Strict low mid e. 0.30 off	
	Fully low mid 0.65 off	
	Low middling 1.00 off	
Barely mid. fair 1.00 on	Barely low mid 1.25 off	Strict g'd ord. ting . 2.00 off
Strict good mid 0.75 on	Strict good ord 1.50 off	Fully mid. stained, 1.00 off
Fully good md0.62 on	Fully good ord 1.75 off	Middling stained 1.25 off
	Good ordinary 2.00 off	
	Strict g'd mid. tgd.0 35 on	
Strict middling 0.25 on	Good mid. tinged Even	Fully 1. m. stained 2.62 off
Middling Basis	Strict mid. tinged 0 20 off	Low mid stained 3 00 off

The official quotation for middling upland cotion in the New York market each day for the past week has been:

r. 30 to Dec. 6— Sat. Mon. Tues. Wed. Thurs. Fri. Hing upland 11.80 11.80 11.70 11.90 11.90 12.05 NEW YORK QUOTATIONS FOR 32 YEARS. Nov. 30 to Dec. 6-

The quotations for middling upland at New York on Dec. 6 for each of the past 32 years have been as follows:

The state of the s
1907_c12.05 1890_c 7.69 1891_c 8.06 1883_c 10.56
190610.95 1898 5.62 1890 9.44 188210.38
190512.60 1897 5.83 188910.25 188112.06
1904 8.00 1896 7.56 1888 9.88 1880 12.00
1903 12.65 1895 8.38 1887 10.50 1879 13.25
1902 8.50 1894 5.75 1886 9.31 1878 9.12
1901 8.31 1893 7.94 1885 9.44 1877 11.44
190010.19 1892 9.38 1884 10.88 1876 12.06
MARKET AND SALES AT NEW YORK.

	Spot Market Closed. Steady, 10 pts. adv. Steady, 10 pts. dec. Steady, 20 pts. adv. Steady, 20 pts. adv. Steady, 15 pts. adv. Steady, 15 pts. adv. S	Futurer	Sates of Spot and Contract.					
		Market Closed.	Export		Con-			
Monday	Steady	Steady	1,000	600	37,600	1,600 37,600		
Wednesday Thursday	Steady, 20 pts. adv. Steady	Steady	5,000	275	300	300		
Friday	Steady, 15 pis. adv.	Steady		30				
Total	***********		6,000	905	39,100	46,000		

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Range	Range	Range — @ Closing 10.95—	Range Closing	Range Closing	Closing	Closing 11.0	Range Closing	sing	ing	Range Closing	Nov.— Range Closing	
@	10	10.95@	Range 10.87 @ 11.06 Closing 11.04—11.05	10.90 @	10.92 @	(e)	02	10.90@	10.73@	111.13@	10	Nov. 30.
11	11	10.98	11,06	11,081	==	11.07	11.05	10.95	10.93	11.31	11	30.
	11	01.83@	10.85@11.03	11.00	11.04	10,99@	.01 10.81 @	10.87	.93 10.71 @	111.41 @	11	De
(0)	10	0 -10.93	911.0	111.02	@11.12 11.05	@ 11.02	@11.03	10	@01.98 @0.198	@ 11.34 —11.28	1@	Dec. 2.
11	11	55	3 10.85	10	510	22	50	93 10	9 10.		11	
10	(1)	.83 @ .89 10	(9)	11.01—1	11.03-11.05 11.15	.93@	.82@1	.88@	10.78@1	39 @	0	Dec. 3.
11	11	9	11.01 11.10	1.03 1	1.05	1.011	10.97	10.95	10.94 11.03@	11.44	11	
11	11	111.10@	11.10	124	11.15	1.13		11.08	11.03	11.55	11	Det
10	10	911	(2)	10	© 11.30	10	11.11@11.26	011	@11.19 -11.06	11.55@11.68	0	Dec. 4.
11	11	11.12 11	11.24 11.00	11.25 11.03		15	26	115	19 10	56311	1	-
0	0	1.03@11	.15-11.16 11	.03 @ 11 .22 —11	1.28-11.30 1	11.14@	11.02@11.251	11.13-11.	11.08-11	11.45@11	10	Dec. 5.
11	11	11.30 1	.16	1313	230	101	25	131	11.16 1	.60 III	11	. 8.
11	11	1.07	11.15 @1	.37		1.31 @	1.13	toto		1.71	11	De
	18	111	@11.	-111	.21 @11.47 .39—11.40		1.13 @11.43	@11.	.21-11.2	@11.7 —11.7	19	Dec. 6.
	+	24 10.8	1.40 10	.59 10	47 10	38 10	35 10	29 10	27 10.7	76 11.		
10	10	.83 @1	10.85 @1	10.90 @1	10.90 @1	10.93 @1	10.81 @1	.87 @11	.71 @1	.13 @11	18	Week
11	11	11.30	11.40	11.23	11.47	11.31	1.43	11.30	11.27	11.76	11	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

only.				
December 6—	1907.	1906.	1905.	1904.
Stock at Liverpool bales.	683,000		807,000	599,000
Stock at London	17,000		16,000	15,000
Stock at Manchester	51,000	36,000	43,000	27,000
Stock at manchester	01,000	00,000	000,00	27,000
Total Great Britain stock	751,000	566,000	866,000	641,000
Stock at Hamburg	16,000	11,000	13,000	19,000
Stock at Bremen	164,000	219,000	308,000	289,000
Stock at Antwerp				4.000
Stock at Havre	133,000	118,000	177.000	150,000
Stock at Marsellles	4,000	3,000	2,000	3,000
Stock at Barcelona	12,000	6,000	7,000	11,000
Stock at Genoa	18,000	63,000	29,000	20,000
Stock at Trieste	28,000	1,000	2,000	5,000
Total Continental stocks	375,000	421,000	538,000	501,000
Total Continental stocks	010,000	451,000	000,000	000,100
Total European stocks1		987,000	1,404,000	1,142,000
Indla cotton afloat for Europe	43,000	87,000	75,000	27,000
American cotton affoat for Europe	936,750	966,785	671,000	893.000
Egypt, Brazil, &c., affoat for Europe	82,000	116,000	53,000	58,000
Stock in Alexandria, Egypt	195,000	195,000	157,000	172,000
Stock in Bombay, India	310,000	370,000	481,000	260,000
Stock in U. S. ports	835,668	1.238.286	1,258,551	1.017.648
Stock in U. S. Interior towns	496,434	641,357	702.965	774,056
	28,660	62,958	64.180	34,409
U. S. exports to-day	000,55	92,358	64,180	34.409
Total visible supply	1.053.512	4.664.386	4.866,696	4.378.113
Of the above, totals of America.	n and oth	er descript	ions are as	follows:
Liverpool stock bales.	576,000	440,000	698,000	545,000
Manchester stock	39,000	29,000	37,000	23,000
Continental stock	293,000	376,000	502,000	447,000
American affoat for Europe	936,750	966.785	671,000	893,000
U. S. port stocks	835,668	1,238,286	1,258,551	1.017.648
U. S. Interior stocks	496,434	641,357	702,965	774.056
	28,660	62,958	64.180	34,400
U. S. exports to-day	20,000	06,300	04,180	04.400
Total American East Indian, Brazil, &c.—	3,205,512	3,754,386	3,933,696	3,734,113
Llyerpool stock	107,000	82,000	109,000	54.000
London stock	17,000	8,000	16,000	15,000
Manchester stock	12,000	7.000	6,000	4.000
Continental stock	82,000	45,000	36,000	54,000
Indla affoat for Europe	43,000	87,000	75,000	27,000
	82,000	116,000	53,000	58,000
Egypt, Brazil, &c., afloat	195,000	195,000	157,000	
Stock in Alexandria, Egypt				172,000
Stock in Bombay, India	310,000	370,000	481,000	260,000
Total East India, &c	818,000	910,000	933,000	664,000
Total American	3,205,512	3,754,386	3,933,696	3.734.113

Total visible supply 4.053.312
Middling Upland, Liverpool 6.35d,
Middling Upland, New York 12.05c,
Egypt, Good Brown, Liverpool 10.9-16d,
Peruvian, Rough Good, Liverpool 11.75d,
Broach, Fine, Liverpool 51.3-16d,
Tinnevelly, Good, Liverpool 57-16d, Continental imports past week have been 127,000 bales.

The above figures for 1907 show an increase over last week of 215,966 bales, a loss of 610,874 bales from 1906, a decrease of 813,184 bales from 1905, and a decline of 324,601 bales from 1904.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year-is set out in detail below.

	Towns.	More	Movement to Dec.	9 0	1907.	More	Movement to December	De
		Rec	Receipts.	Ship	Stocks	Receipts	pis	
		Week.	Season.	Week.	6.	Week.	Season.	son.
Eufaula.	Alabama	565	110	360		31 00	_	8,665
Selma,		5 574		3.993	8.2627	7.566		79.027
Helena,	Arkansas	3,894	29,922	4,127		4,675	to e	9.000
Little Rock,		9,945		8,475		15.815	121	0.475
*	Georgia	400		600		949	-	9.039
		5,542		4,266		8,060	~	2,894
Atlanta,		6,338		7,067		9,308	00	2.005
Augusta,		14,530		00.003		17,407	1343	.037
Columbus,		799		1,658		2,874	60	.559
Macon,		100		2,519		4,981	47	.776
Tonisville		1,884		1,525		3,454	tu.	424
Shrevenort.	Neutucky, het	200		0 00 00 00 00 00 00 00 00 00 00 00 00 0		3 30	4	.736
Columbus.	Mississippi	3,000		3,000	11,500	2 3910.	111	2000
Greenville,		2 846		3.048		3.796	200	567
Greenwood,	**********	3,100		4.381		6.167	42	190
Meridian.		5,657		3,779		6,444	50	665
Valenez.		3,080		2,303		4,482	44	970
VICKSDUIZ,		5,245		1.818		8,062	44	.520
Yazoo City.	***************************************	4,458		2,073		3,873	31	289
s. Louis,	MISSOUR	15,886		13,714		37.509	216	.651
realeign,	North Carolina	1,199		850		945	10	.800
Greenman,	Onlo.	4.865		3,701		7.165	42	.531
MICHWOOD,	South Carolina	820		363		1,220	100	.358
Nachphis.	Tennessee	38,394		32,365	-	42,934	338	338,466
asaville,		181		125		566	***	.043
Brenham.	Texas.	121		55		880	predict in	.126
CIATESVILLE,		75		175		3,023	30	.756
Dallas,		1.867		2,230		4.922	65	869
Honey Grove,		100		100		1.684	200	780
Houston,		61,427	735,937	58,659	65,264	106,368	1,464	203
Paris,		800	22,981	900		1.878	68	.191
The same				-				

The above totals show that the interior stocks have increased during the week 29,542 bales and are to-night 144,923 bales less than at the same time last year. The receipts at all the towns has been 123,575 bales less than the same week

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years over an follows: are as follows:

1	907		106
	Since		Since
Week.	Sept. 1.	Week.	Sept. 1.
13,714	122,029	36,210	212,584
6,515	56,691	15,121	66,721
654	3,217	2,927	11,302
2.184	20,477	6,296	26,941
1,519	11,485	1,862	16,061
2,476	23,176	4,027	32,696
11,943	50,737	11,071	65,282
39,005	287,812	77,514	431,587
5.043	26.141	9.258	31,085
	26,805	3.967	20,864
	23,787	1,987	15,518
11,723	76,733	15,212	67,467
27,282	211,079	62,302	364,120
	Week. 13,714 6,515 654 2,184 1,519 2,476 11,943 39,005 5,043 4,764	Week. Sept. 1. 13,714 122,029 6,515 56,691 654 3,217 2,184 20,477 1,519 11,485 2,476 23,176 23,905 287,812 4,764 26,805 1,916 26,805 1,916 23,787	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

* Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 27,282 bales, against 62,302 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 153,041 bales.

A CONTRACTOR			
	907	1	906
In SIght and Spinners' Week. Takings. Week. Receipts at ports to Dec. 6 367,134 Net overland to Dec. 6 27,282 Southern consumption to Dec. 6 48,000	3,667,116 211,079	Week. 431,459 62,302 47,000	4,696,656
Total marketed		540,761 34,124	5,718, 776 545,081
Came into sight during week 471,958 Total in sight Dec. 6		574,885	
North, spinners' takings to Dec. 6 41,886	583.261	89,434	807,852

Movement into sight in previous years:

Week-	Bales. 8	Stace Sep		Bales.
1904-Dec.	9495,454	1904-Dec.	9	6.658,270
	11			

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

W-1 4	CI	osing Quo	lations for	Middling	Cotton on	
Week ending December 6.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Gaiveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baitimore Philadelphia Augusta Memphis	11 % 11 ½ 11 1-16 10 ½ 10 ½ 11 ½ 11.70 11 ½ 12.05 11 ½	11 % 11 % 11 1/4 11 1-16 10 % 11 11 1/4 11 1/80 11 1/8 12 .05 11 7-16	11 % 11 34 11 3-16 11 1-16 11 11 11 11 14 11 180 11 14 11 195 11 34	11 % 11 % 11 5-16 11 5-16 11 1-16 11 ½ 11 ½ 11.70 11 % 12.15 11 % 12.15	11 % 11 % 11 % 11 % 11 % 11 % 11 % 11	11 36 11 13-16 11 36 11 36

NEW ORLEANS OPTION MARKET .- The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

		Monday, Dec. 2.				Friday, Dec. 6.
November-			-			
Range		- 0 -		- a -		- 0 -
Closing						
Range	11 09 00	10.8408	10 07 09	11 15 97	11 15. 95	11 30 55
Closing		11.0001				
January-	11.00 .00	11.0001	11.0002	11.20-,20	11.21.20	11.02
Range	10.09 14	10.00 14	10 04 10	11 16 99	11 10 24	11 20 50
Closing		11.0607				
F'ebruary-	11.1014	11,00-,01	11.02.00	11.20 .29	11.60 .64	11.41-,46
Range	- 0 -	_ @ _	_ @ _	- 0 -	_ @ _	_ 0 _
Closing		11.0608				
March-	11.10 .14	11,00,00	11.0204	11.20	11.00.09	11.00
Range	10 96. 19	10 95. 18	10 98. 15	11 22, 35	11 14, 37	11 26, 51
Closing	11.18- 10	11 10-11	11.06-07	11 27 28	11 26- 27	11 42- 43
A pril-			11.00.01	**		
Range	- 0 -	- 0	- @ -	- @ -	- @ -	- @
Clusing						
May-						
Range	11.1127	11.0424	11.0721	11.3243	11.2344	11.3457
Closing						
June-						
Bange	- 0 -	- @ -	- @ -	- @ -	- @ -	- @
Closing	11.2829	11.1921	11.1618	11.3739	11.3436	11.51 -
July						
Range	11.2031	11.1232	11.1622	11.4051	11.2949	11.51 -
Closing		11.2830				
Tone-						
Spot		Steady.	Steady.	Active.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

		Receipts at the Ports.			Stock at Interior Towns.		Receipts	from Pl	antat'ns.	
end's		1907.	1906.	1905.	1907.	1906.	1905.	1907.	1906.	1905.
Oct.	25	315,986	454,749	292,460	362,728	340,277	456,802	385,784	503,497	347,519
Nov.	1	315,068	474,771	344,600	415,441	408,198	511.089	389.781	542,692	398,887
0.0	8	365,918	414,010	364,955	437,851	472,057	566,477	388,328	477,869	420,343
900	15	348,097	416,473	391,230	446,710	526,022	599,684	356.956	470,438	424,437
**	22	351.145	410,623	385,045	465,440	558,545	631.748	369.875	443.146	417,109
0.0	29	333.317	390,838	322,610	466.892	607.233	667.389	334.769	439,526	358,251
Dec.	6	367.134	431.459	300.712	496,434	641.357	702,965	396,676	465.583	336.288

The above statement shows: 1.-That the total receipts from the plantations since Sept. 1 1907 are 4,082,967 bain 1906 were 5,241,737 bales; in 1905 were 4,904,703 bales.

2.—That although the receipts at the outports the past week were 367,134 bales, the actual movement from plantations was 396,676 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 465,583 bales and for 1905 they were 336,-

WEATHER REPORTS BY TELEGRAPH.-Our advices this evening by telegraph indicate that on the whole quite generally favorable weather has prevailed during the week, and picking, where not already completed, has made good headway. The movement of the crop to market has been on a more liberal scale, but less free than last year.

Galveston, Texas.—Rain has fallen on one day during the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 57, the highest being 66 and the lowest 48. November rainfall six inches and thirty-four

the lowest 48. November rainfall six inches and thirty-four hundredths.

Palestine, Texas.—We have had rain on one day the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 68. Month's rainfall ten inches and seven hundredths.

Fort Worth, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 32 to 70, averaging the series of th

November rainfall five inches and eighty-one hundredths

Taylor, Texas.—It has rained on one day of the week, the rainfall being eight hundredths of an inch. Average ther-

mometer 52, highest 72, lowest 32. Month's rainfall eight inches and twenty-one hundredths.

San Antonia, Texas.—Rain has fallen on one day of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 55, the highest being 72 and the lowest 36. November rainfall six inches and seventynine hundredths.

nine nundreditis. Texas.—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 56, ranging from 44 to 68. Month's rainfall five inches and sixteen hundredths.

Abilene, Texas.—We have had a trace of rain on one day during the week. November rainfall two inches and six hundredths.

hundredths.

New Orleans, Louisiana.—Dry all the week. The thermometer has averaged 51.

Shreveport, Louisiana.—We have had only a trace of rain

Shreveport, Louisiana.—We have had only a trace of rain during the week. The thermometer has averaged 52, ranging from 35 to 69.

from 35 to 69.

Vicksburg, Mississippi.—There has been no rain during the week. Average thermometer 46, highest 68, lowest 28.

Helena, Arkansas.—Cotton is well out and in fine condition. We have had no rain the past week. The thermometer has averaged 41.6, ranging from 23 to 60.

Little Rock, Arkansas.—Cotton is beginning to move from plantations rapidly. We have had no rain the past week. The thermometer has averaged 45, the highest being 64 and the lowest 26.

lowest 26. Memphis, Tennessee.—Dry all the week. Average thermometer 42.7, highest 58.8 and lowest 27.3. November November

memphis, Tehnessee.—Bry all the week. Average thermometer 42.7, highest 58.8 and lowest 27.3. November rainfall, five inches and thirteen hundredths.

Mobile, Alabama.—Cotton picking is practically completed in many sections. It has been dry all the week. Average thermometer 49, highest 64 and lowest 32.

Montgomery, Alabama.—Killing frosts last three days of the week. We have had rain on one day to the extent of thirty-five hundredths of an inch. The thermometer has averaged 47, the highest being 64 and the lowest 27. November rainfall, eight inches and seventy-five hundredths.

Selma, Alabama.—It has been dry all of the past week. The thermometer has averaged 41, ranging from 25 to 59.

Augusta, Georgia.—We have had rain on two days of the week, to the extent of one inch. The thermometer has averaged 44, the highest being 63 and the lowest 24.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 29 to 67, averaging 49.

Challeten South Carelina. It has rained on two days.

Charleston, South Carolina.—It has rained on two days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 47, the highest

being 63 and the lowest 30. Greenwood, South Carolina. -Dry all the week.

mometer has ranged from 31 to 50, averaging 40.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

			Dec. 6 1907.	Dec. 7 1906.
			Feet.	Feet.
New Orleans Above	zero o	of gauge_	4.0	13.3
MemphisAbove	zero o	of gauge.	13.1	21.7
Nashville Above	zero c	of gauge_	9.4	9.5
Shreveport Above	zero o	f gauge.	5.8	1.6
		of games	13.5	36 9

INDIA COTTON MOVEMENT FROM ALL PORTS. The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

1907

Receipts at—	Week.	Since Sept. 1	Week	Sept. 1.	Week.	Since Sept. 1.
Bombay	49,000	236,00	0 82,00	0 303,000	92,000	321,000
Exports from-	For	the Wes	ek.	Since	Septembe	r 1.
Exports from-	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay-						
1907	1.000	5.000	6,000	2.000	109,000	111,000
1906	1.000	16,000	17,000	5.000	156,000	161,000
1905	3.000	19,000	22.000	13.000	126,000	139.000
Calcutta-	1					
1907				1.000	8.000	9.000
1906				1.000	12,000	13,000
1905		1,000	1.000	2.000	7.000	9.000
Madras-		-,				
1907		1,000	1.000	5.000	16,000	21,000
1906				1.000	6,000	7.000
1905				1.000	14,000	15,000
All others-						
1907	1.000	8.000	9.000	6.000	35,000	41,000
1906		3,000	3.000	2.000	41,000	43,000
1905	1,000	3,000	4,000	4,000	39,000	43,000
Total all-						
1907		14,000	16,000	14,000	168,000	182,000
1906		19,000	20,000	9,000	215,000	224,000
1905	4,000	23,000	27,000	20,000	186,000	206,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record a loss of 4,000 bales during the week and since Sept. 1 show an decrease of 42,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings.	19	07.	1906.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Nov. 29- Visible supply Sept. 1 American in sight to Dec. 6- Bombay receipts to Dcc. 5- Other India ship'ts to Dec. 5 Alexandria receipts to Dec. 4 Other supply to Dec. 4.a.	3,837,546 471,958 49,000 10,000 47,000 10,000	71,000	82,000 3,000	1,784,156 6,263,857 303,000 63,000 457,000 137,000	
Total supply	4,425,534	8,153,890	5,073,916	9,008,013	
Deduct— Visible supply Dec. 6	4,053,512	4,053,512	4,664,386	4,664.386	
Total takings to Dec 6 Of which American Of which other	371.992 306,992 65,000	4,100,378 3,100,378 1,000,000	409,530 336,530 73,000	4,343,627 3,407,627 936,000	

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years:

	1907.	1906.	1905,
Gross overland for November bales	164,820	236,000	188.324
Gross overland for 3 months	258,195		
Net overland for November.	125,170	200.971	148,171
Net overland for 3 months	190.018	301.818	233,402
Port receipts in November	1,524,292	1.743.075	1,581,308
Port receipts in 3 months.	3.381.870	4.265,197	3.999.367
Exports in November	1.254.058	1,313,696	997,015
Exports in 3 months	2,500,318	2.886,083	2.428.959
Port stocks on Nov. 30	808,598	1.150.131	1.296.030
Northern spinners' takings to Dec. 1	541,466	708,418	818,180
Southern consumption to Dec. 1	636,000	611,000	598,000
Overland to Canada for 3 months (in-			-
cluded in net overland)	20.345	31.606	24.883
Burnt North and South in 3 months.			110
Stock at North, Interior markets Dec. 1	10.768	10.121	15.037
Came in sight during November	1.921.462	2,368,003	2.106,179
Amount of crop in sight Dec. 1.	4.597.888	5.688.972	5.359.469
Came in sight balance of season		7.861.788	5,960,391
Total crop.		13,550,760	
Average gross weight of bales	515.53		
Average net weight of bales	492.53		493.32

DOMESTIC EXPORTS OF COTTON MANUFACTURES We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1907, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and	Month end	ing Oct. 31.	10 mos. enaing Oct. 31.			
uncolored) Exported to-	1907.	1906.	1907.	1906.		
United Kingdom yards	197,351	181,011	2,219,929	2,417,67		
Germany		3,000		337,35		
Other Europe	132,152	177,764		1,467,93		
British North America	379.973	636,955	6,220,018	7.989.97		
British North America Central American States	010,010	1 000,000	0,220,010	.,000,01		
and British Honduras	2,033,156	2,791,801	22,954,548	23,828,42		
			1,953,638	1,967,82		
Mexico	117,753	038,118				
Cuba	3,033,314	2,341,431	14,469,127	14,141,24		
Other West Indies and Ber-			00 120 181			
muda			20,158,171	28,721,96		
Argentina	8,539	251,781	756,877	1,826,00		
Brazii			5,045,253 8,753,113	5,753,29		
Chill	535,641		8,753,113	10,660,99		
Colembia	951,676	1,649,035	10,527,332	13,447,75		
Venezuela	241.561	808,364	3,431,789	5,914,68		
Other South America Chinese Empire	461,548 1,965,401 10,200	810,272 8,796,507	5,871,696	5.325.81		
Chinese Empire	1.965.401	8.796.507	35,664,250	260,537.02		
British East Indies	10 200	1,018,230	4,092,938	6,020.88		
Hongkong	47,261	63,879	614,108	476,48		
Japan		50,942	116,139	764,26		
British Australasia		477 302	8,396,625	7,014,22		
Dhilipping Islands	1.374.687	477.392 1,716,157	14,590,223	9,479,30		
Philippine Islands		1,710,137				
Other Asia and Oceania	87,674		20,834,034			
British Africa	19,659		2,712,830	7,189,27		
All other Africa	30,856	240,228		970,12		
Other countries		800		80		
•]						
· Total yards of above · Total values of above	14,772,227	33,505,095	191,191,286	453,223,60		
· Total values of above	\$1,031,868	\$2,051,950	\$12,992,331	\$28,417,79		
· Value per yard	\$.0698	\$.0612	\$.0679	\$.062		
Value of Other Manufactures of Cotton Exported to— Wearing Apparel—						
United Kingdom	\$94,628	\$92,151	\$822,043	\$961,12		
Belgium	1,901	2.087	12,868	31,66		
Jermany	7,642	7,658	43,656			
Other Europe		7,631	69,525	73,30		
British North America			896,485			
Central American States		00,031	000,400	000,10		
and British Honduras	56.842	27,085	489,606	246,05		
Sentral American Cont.	20,042	21,000	400,000	240,00		
Central American States	49,116	10.049	387,792	205,30		
dexico						
uba	36,325	20,918	346,647	256,35		
Other West Indies and Ber-						
· muda	19,545	21,684	164,651			
South America	20,334	11,471	100,732	87,87		
Chinese Empire	4,057	26.305	274,743	143,56		
apan	2,118	1,991	16.900	130.62		
British Australasia	12,244	22,885	272,326	231.22		
British Africa	2.118 12.244 15,523	7.976	272,326 128,134	231,22 182,76		
Other countries	23,530	18,374	365,175	285,48		
Total	\$432,808	\$340,605	\$4,391,283	\$4,005,87		
	\$194,430	4919 577	\$2,090,486	\$1,686,28		
Veste setten mill		\$212,575				
Waste, cotton mill						
Vaste, cotton mill.	22,647	41,567	257,985	341,25		
Vaste, cotton mill				2,869,41		

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, December 4.	16	007.	11	006.	11	005.	
Receipts (cantars)— 'i'his week Since Sept. 1.		30,000 20,687		30,000 30,304	185,000 2.734,570		
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool. To Manchester To Continent To America	8.000 9.000 13.750 4,000	80,707 101,248	9,500 6,500 15,500		4.000 6,500 13,500 2,500		
Total exports	34,750	292,388	31,500	281,996	26,500	251,587	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 360,000 cantars and the foreign shipments 34,750 bales.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange, held on Monday, Dec. 2, the following ticket was elected: President, W. B. Thompson; Vice-President, John F. Clark; Treasurer, J. G. Duncan; directors, M. E. DeQuesnay, Norman Eustis, H. R. Labouisse, George A. Hero, Robert H. Holmes, William Richardson, Jules Mazerat, W. F. Pinckard, Frank B. Hayne, Robert T. Hardie, Edgar H. Bright, S. W. Weis.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the week under review has been very light, with prices nominally unchanged, ruling at 9½c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. The de mand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

				19	07.					1906.						
		Cop.			14 B ngs. 10	co		non	Cot'n Mid. Upl's	3.	2s Co Turisi		814 lbs. Shiri- ings, common to finest.			
Oct. 25 Nov	d. 10 7-16	@ 11	d.	8.	d. 2	•	s. 10	d. 0	d. 6.19	d. 9 15-	16@	11 d.	8. 6	d. 7366	s. d. 9 10	d. 6.12
1 8 15		@ 11	% %	6	134	(4)	9	11 10	5.93 5.91	936	00	10%	6	7 6	9 9	5.80 5.75
15 22 29	10% 10%	@ 11	1414	6	1136	986	9 9	9 8 7%	5.87 6.00 6.18	1034	800	10%	6 6	7360 8 6	9 9 9 10 9 10	5.85 5.99 6.19
Dec.			36		136	@	9	6	6.35	10 1-	16@	11	6	7346	9 10	5.96

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 347,842 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

from man and telegraphic returns, are as ronower	
Total	il bales.
NEW YORK-To Liverpool-Dec. 2-Boyle, 1,983 Dec. 4-	
Cedrle, 1,680	3.633
To London-Nov. 30-Minneapolis, 1,746	1.746
To Bremen—Dec. 4—Kurfurst, 3.275	3,275
To Hamburg—Nov. 29—Patricla, 2,004	2.004
To Rotterdam—Dec. 2—Arconia, 100	100
To Antwerp—Dec. 3—Merion, 240.	240
To Reval-Nov. 29-C. F. Tietgen, 450	450
To Barcelona—Dec. 4—Manuel Calvo, 300	300
To Genoa—Nov. 29—Konig Albert, 401; Republic, 295 Dec.	300
3-Neckar, 949 Dec. 4-President Lincoln, 620	2,265
To Naples—Nov. 29—Konig Albert, 579; Republic, 200	2,500
10 Naples Nov. 29 Konig Albert, 579, Republic, 200	4 000
Dec. 4—President Lincoln, 300 To Venice—Nov. 29—Strathclyde, 1,800	1.079
	1,800
To Japan—Dec. 3—Hohenfels, 1,750	1,750
To Buenos Aires—Nov. 30—Bisley, 200	200
GALVESTON—To Liverpool—Nov. 29—Amazonense, 6,082 Nov. 30—Irada, 19,677 Dec. 4—Orion, 6,299	
Nov. 30—Irada, 19.677 Dec. 4—Orion, 6,299	32,058
To Manchester-Nov. 29-Miguel de Larrinaga, 14,978	14,978
To Havre-Nov. 29-Peerless, 8,143	8,143
To Bremen-Nov. 29-Cober, 10,725; Goathland, 9 177	
Nov. 30—White Wings, 9,236. To Hamburg—Dec. 2—Sweet Hope, 950	29,138
To Hamburg—Dec. 2—Sweet Hope, 950	950
To Antwerp—Dec. 4—Corby Cactle, 1,442	1,442
To Rotterdam—Dec. 4—Lord Downshire, 470	470
To Barcelona-Nov. 29-Cerea, 1,570	1.570
To Genoa-Nov. 29-Cerea, 6,806	6,806
PORT ARTHUR—To Bremen—Dec. 3—Laura, 4.644	4.644
NEW ORLEANS-To Liverpool-Dec 3-Atlantian, 20,213; Sena-	
tor, 7,000; Wm, Cliff, 5,000	32,213
To Manchester-Nov. 30-Manchester Mariner, 8,409	8,409
To Belfast Dec 3 Malin Head 4 500	4.500
To Belfast—Dec. 3—Malin Head, 4,500	4,000
8 042 Dec 6 Louislana 6 103	32.073
8.042 Dec. 6—Louisiana, 6.103 To Bremen—Nov. 30—Drumcree, 7,884 Dec. 4—Benin,	02,000
6.124	14.008
To Hamburg-Nov. 30-Caledonia, 1,663.	1.663
To Antwerp—Dec. 2—Drumcaline, 3,503.	3,503
To Barcelona—Nov. 30— Calatina, 2.930 Dec. 3—Irene, 725	
To Oporto-Nov. 30—Calatina, 3,375	3,375
To Oporto Nov. su Calaula, 5,375	
To Genoa-Nov. 30-Mongibello, 4,257	
To Trieste-Dec. 3-Irene, 1,375	1.375
To Venice—Dec. 3—Irene, 3,710	3,710
To Mexico-Nov. 30-City of Mexico, 100	100

Total	I bales.
PENSACOLA-To Liverpool-Nov. 30-E. O. Saltmarsh, 5,250	5,250
To Havre-Nov. 30-Selsdon, 11,900	11,900
MOBILE-To Bremen-Nov. 30-Nyanzas, 10,486	10,486
SAVANNAH-To Liverpool-Dec. 3-Burrsfield, 11,290	11,290
To Bremen-Nov. 30-Cayo Manzanillo, 9,204	9,204
To Hamburg-Dec. 2-Wennington Hall, 500	500
To Rotterdam-Nov. 29-Zeeburg, 700	700
To Antwerp-Nov. 29-Zeeburg, 350	350
To Reval-Nov. 29-Zeeburg, 150Nov. 30-Cayo Manza-	400
nillo, 100; Wennington Hall, 550	800
To Ghent-Nov. 29-Zeeburg, 200.	200
To Gothenburg-Nov. 30-Wennington Hall, 200	200
To Ferrol Dec. 3—Burrsfield, 200	200
BRUNSWICK—To Bremen—Dec. 6—Iran, 11,643	11,643
WILMINGTON—To Bremen—Dec. 2—Gorjistan, 14,933Dec.	00 100
4—Sahara, 13,195 BOSTON—To Liverpool—Nov. 30—Michigan, 1,230Dec. 3—	28,128
Cymric, 3,027	4,257
To Naples—Dec. 3—Romanic, 202	202
To Yarmouth—Nov. 28—Prince Arthur, 100	100
BALTIMORE-To Liverpool-Nov. 29-Templemore, 1,000	1,000
To Bremen-Nov. 30-Oldenburg, 1,353Dec. 2-Rheln, 822	2.175
To Hamburg-Nov. 26-Bethania, 3,490	3,490
To Rotterdam-Nov. 28-Queen Wilhelmina, 700	700
PHILADELPHIA-To Liverpool-Nov. 29-Friesland, 1,141	1.141
To Hamburg-Nov. 26-Armenia, 643 Dec. 3-Barcelona.	-,
605	1,248
To Antwerp—Nov. 29—Marquette, 1,033	1,033
SEATTLE—To Japan—Nov. 30—Minnesota, 8,888	8,888
TACOMA—To Japan—Dec, 2—Keemun, 845	845

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great	French	Ger-	-Oth.E	urope-	Mex		
I	Britain.	ports.	many.		South.	dec.	Japan.	Total.
New York	5,409		5,278	790	5,444	200	1.750	18,872
Galveston	47.036	8,143	30,088	1,912	8,376			95,555
Port Arthur			4,644					4,644
New Orleans	45,122	32,073	15,671	3,503	16,472			112,841
Mobile			10,486					10,486
Pensacola	5,250	11,900						17,150
Savannah	11,290		9,704	2,250	200			23,444
Brunswick			11,643					11,643
Wlimington			28,128				-	28,128
Boston	4,257				202	100		4.559
Baltimore			5,665					7.365
Philadelphia	1,141		1,248	1,033				3,422
Seattle							8,888	8,888
Tacoma							845	845

Total 120,505 52,116 122,556 10.188 30,694 300 11.485 347,842

The exports to Japan since Sept. 1 have been 25,171 bales from Pacific ports and 11.390 bales from New York.

Cotton freights at New York the past week have been as

follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	25	25	25	25	25	25
Manchester-Dec	22	22	22	22	22	2.2
Havre	25	25	25	25	25	25
Bremen	25	25	25	25	25	25
Hamburg	19	19	19	19	19	19
Antwerp	22 14-25	22 16-25	22 16-25	22 14-25	22 14-25	2216-25
Ghent, via Ant	31	31	31	31	31	31
Reval indirect	32@34	32@34	32@34	32@34	32 @ 34	32 @ 34
Reval vla Canal				~ ~		
Barcelona, asked	28	28	28	28	28	28
Genoa	25	25	25	25	25	25
Trieste	32	32	32	32	32	32
Japan	0.00					***

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that

Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.
Sales of the week bales, 57.000	47.000	61.000	85.000
Of which speculators took 2,000		3.000	3.000
Of which exporters took 2,000	2.000	2.000	3.000
Sales, American 50.000	39,000	53,000	79.000
Actual export 5,000	11.000	6.000	11.000
Forwarded 90,000	102,000	91,000	111.000
Total stock—Estimated 573,000	644,000	649,000	683,000
Of which American-Est 471,000	537,000	548,000	576,000
Total import of the week 101,000	183,000	101,000	157,000
Of which American 68,000	150,000	83,000	129,000
Amount afloat	397.000	407,000	399.000
Of which American 352,000	330,000	342.000	331 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	
Market, 12:15 P. M.	12:15 Dull.		Steady.	Firm.	Fair demand.	Good demand.	
Mid. Upl'ds	6.19	6.19	6.23	6.33	6.35	6.35	
Sales Spec.&exp.	4,000 300	12,000 1,000	12,000 1,500	18,000 1,500	12,000 1,500	15,000 1,500	
Futures. Market opened	Quiet at 1½ points advance.	Easy at 4½ points advance.	Steady at 1½ points advance.	Steady at 3½ @4 pts. decline.	Steady at 5 points decline.	Steady at 3 points advance.	
Market.	Steady at 2@2% pts. advance.	B'riy st'dy at 1½ @ 3 pts. adv.	Steady at 5@61/2 pts. advance.	Steady at 7½ @13½ pts. adv.	.Quiet at 61% @101% pts. dec.	Steady at 4 @ 51/2 pts advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 91 means 5 91-100d.

Nov. 30	9	iat.	Me	on.	Tu	ies.	W	ed.	Th	urs.	F	ri.
Dec. 6.	12 ¼ p.m.	12 1/2 p.m.	12 ¼ p.m.									
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	5 91											
NovDec.								03 16	97	93	94 16	
DecJan .		5 80	81 36	83 14		89 14		03	97	93	94 12	98 14
JanFeb .		5 83 1/2	85 14	86 16			96 35	94 14		95	97	00
FebMch.		5 84 16	86 35	87	87 16		97	04 36		95 36	9736	00 34
MchApr.		5 85 14	88	88	88 16	93 14	97 16	05	99 16	96	98	00 3
AprMay			88 16	88 14	89	94	98	05	00	76 36	98 14	01
May-June			89	89	89 16	9416	98 36	05 16	00	97	98 14	01 14
June-July		5 86 14	89	89	89 16	94 14	98 16	05	00 16	97	98	01
July-Aug.			88	87	87 12	92 16	95 16	02 14	97	94	96	98 14
AugSep.			80	79 16		84 16	87	92	86	8214	84	87 14
SepOct .								77	73	70 16	72	75 14
OctNov.							61	67	63	60 12	62	65 19

BREADSTUFFS

Friday, Dec. 6 1907.

Prices for wheat flour have been steady in the main, though some unimportant changes have occurred at times in company with the fluctuations in wheat. Some dealers have shown more disposition to replenish supplies, but as a rule the buying has continued to be of a hand-to-mouth character. Export business has been dull, though the actual clearances from the seaboard have increased somewhat The general situation, however, is still very unsatisfactory. Trade at the spring-wheat-flour centres has been extremely dull. Many of the interior mills have found it difficult to remain in operation. Rye flour and corn meal have been quiet and steady.

Wheat has declined, mainly owing to lower prices in Europe, which themselves reflect a somewhat better crop outlook in most countries, parts of Russia and India being about the only exception. Moreover, the export demand has fallen off, the stock market has been irregular and nervous, money rates have continued comparatively high, currency premiums have not disappeared and certain large operators who are supposed to have sold stocks aggressively. currency premiums have not disappeared and certain large operators who are supposed to have sold stocks aggressively have seemingly subjected wheat and corn to similar pressure. The world's stock, too, increased last week 2,600,000 bushels, against a decrease for the same time last year of 220,000 bushels. The world's shipments were 800,000 bushels larger than in the previous week, Russian shipments in particular being larger than expected. The receipts in this country, too, have been large, the stock at Minneapolis has increased during the week some 600,000 bushels, and the flour trade has been quiet. Europe has been selling futures here. The Argentine crop promises to be large, the quality is reported excellent, and it is being offered more freely to European markets at declining prices. Under the circumstances it is not surprising that American quotations should be lower than they were a week ago. But, on the other hand, the December deliveries were not so large as expected, those at Chicago reaching only about 750,000 bushels, as contrasted with previous estimates of anywhere from one to two million bushels, and at one time a while back as high as three million. Crop reports from parts of Russia and India continue quite unfavorable. The Kanses City head, failure hed million bushels, and at one time a while back as high as three million. Crop reports from parts of Russia and India continue quite unfavorable. The Kansas City bank failure had little effect, and in fact on Thursday, the day of its announcement, the export demand suddenly increased, the reported business reaching some 600,000 bushels. The firmness of corn and oats has not been without its effect on wheat. The believers in higher prices look upon any setback at this time as merely temporary contending that the shorters in The believers in higher prices look upon any setback at this time as merely temporary, contending that the shortage in the world's crop makes unusually large exports of wheat from this country during the present season inevitable. Meantime the world's stock is put at 136.900,000 bushels, as against 164,000,000 a year ago and 143,000,000 at this time in 1905. To-day prices declined early on disappointing foreign advices, favorable Argentine crop reports, larger shipments from that country and liquidation and hammering. Later a rally took place on covering of shorts and commissionhouse buying. house buying.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sa	t. Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red winter103	102 34	102	101 14	102	102
December delivery in elevator 103					
May delivery in elevator	4 109 %	109	108 14	109	109

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

			Wed. Thu	
December delivery in elevator 963	9538	94%	93 % 94	56 94 34
May delivery in elevator103				
July delivery in elevator 98 }	97 14	96 1/2	95% 96	96 36

Indian corn futures have advanced, owing to continued Indian corn futures have advanced, owing to continued light receipts, small stocks, buying by commission houses and covering of shorts. There were no deliveries on December contracts. Contract stocks at Chicago have shown a further decrease and the total supply of contract grade there is less than 50,000 bushels, according to the latest official figures. Reports in regard to husking continue unfavorable and there is a growing impression that the yield is not as large as had been generally supposed. The cash demand has increased of late at advancing prices. To-day prices declined slightly on liquidation. The cash business was small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

		Tues.	Wed. Z	hurs.	Frt.
Cash corn	68	67 %	68 14	68 %	68 14
December delivery in elevator 66 1/2	67 %	68 14	68 16	68 14	68
May delivery in elevator64 1/4	64 %	65 1/4	65 14	65 %	65

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Oats for future delivery in the Western market have advanced, owing principally to buying by strong operators there and covering of shorts. Bulls have been favored by continued small receipts and light supplies. December deliveries were light. The cash demand has been more active at rising quotations. Eastern and Southern dealers have been buying cash oats at Chicago. There has been some commission-house buying of futures. A new rule has been adopted by the Chicago Board of Trade which permits the

delivery of No. 3 white oats on contracts at a penalty of 5 cents a bushel. This caused some selling for a time. To-day the market was dull and featureless with prices irregular.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. F

*December delivery in elevator. 47 46½ 47% 48% 404% 48

*May delivery in elevator. 50 % 51 52½ 52½ 53½ 53

*July delivery in elevator. 46 45% 46¾ 46¾ 47½ 47

*Old contract.

The following are closing quotations:

FLO	OUR.
Second clears 3 50 0 3 60 Clears 4 25 0 4 50 Straights 5 35 0 5 50 Patent, spring 5 40 0 6 35 Patent, winter 5 00 0 5 10	
GRA	AIN.
N. Duluth, No. 2 11.3 % Red winter, No. 2 1.0.b.102 Hard "111 % Oats, per bush.— Natural white 56 1/2 @ 58 "mixed 54 1/4	No. 2 Western 90 State and Jersey Nominal Barley—Maiting 105 @ 115 Feeding Nominal

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 6 1907.

A much better feeling prevails in the dry goods market, the improvement being especially marked in the cotton goods division. This is due not so much to the volume of actual business, which, though larger, is still far below normal, but to indications of a turn for the better in the general situation. Sellers as a rule are not expecting any large demand immediately; in fact, so long as general conditions improve the majority prefer quietness until the situation becomes healthier. In many lines business is almost at a standstill; this, however, is causing no uneasiness, for mills are adhering to their policy of conservatism and are curtailing production so as to prevent accumulation. Improvement in the general financial situation is largely responsible for the more optimistic feeling, and it is noteworthy that ment in the general financial situation is largely responsible for the more optimistic feeling, and it is noteworthy that collections are much better. A favorable development of the week was the presence of a larger number of buyers in search of near-by shipments; they also displayed more interest in lines of staple and fancy cottons for spring. The strength of the staple has been a steadying factor, and sellers have shown little disposition to revise prices, certainly not on levels such as many buyers have been expecting. Requests for cancellations have almost entirely ceased. Selling by second hands has continued, but shows signs of diminishing such re-sales however, probably account in a measure quests for cancellations have almost entirely ceased. Selling by second hands has continued, but shows signs of diminishing; such re-sales, however, probably account in a measure for the unwillingness of many buyers to pay prices asked by the regular selling agents. Not the least important feature of the week, which imparted firmness to the cotton goods market, especially heavy cottons, was the evidence of a revival of activity in the export trade. The volume of that business is still small, but inquiry has been much more general, and with lower prices in their favor exporters are more confident than they have been in a long while. The Kansas City bank failure caused some uneasiness, as there are some overdue accounts there. Cotton yarns show a steadier tone, despite continued offerings by over-extended dealers. Jobbing trade has improved materially, notably in the holiday demand from retailers, but jobbers are not inclined to name new prices until the buying movement is more clearly defined. Print cloths show little change. In dress goods new lines for fall are attracting interest; the situation in men's wear, however, is generally unsatisfactory. DOMESTIC COTTON GOODS.—The exports of cotton

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 30 were 1,012 packages, valued at \$85,047, their destination being to the points specified in the tables below:

	1	907	16	006
		Since		Since
New York to Nov. 30.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	20	1.550	159	1.614
Other Europe	2	2.396	5	1.225
China		22,642		89,843
Indla		6,094		12,195
Arabla		26,425		50.721
Africa		4.064	129	13,445
West Indies	408	21,350	463	26,981
Mexico	30	2.173	55	1.993
Central America	182	12.263	151	14.528
South America	330	40.394	1.123	53.078
Other Countries	40	23,216	60	17,238
Total	1.012	162.567	2.145	282.861

by printers. Mills have done moderate new business on print cloths. Sales at second hands have again been in evidence, $4\frac{9}{6}c$, being bid for regulars. Spot wide regulars have sold at $5\frac{9}{6}c$, or a shade lower than last week. Linings continue to rule quiet, and there are freer offerings of goods that were scarce for some time; there has been a further revision of prices in some lines to lower levels. In the export market between 3,000 and 4,000 bales, comprising 3.50 and 3.75 yard sheetings, were sold during the week for Red Sea ports on the basis of $5\frac{1}{2}c$, for 3.50 goods. A fairly large export business has also been done in drills for India at about $7\frac{1}{2}c$, as against the open market quotation of $7\frac{1}{2}c$. Some small as against the open market quotation of $7\frac{1}{2}e$, orders were also received from South America.

orders were also received from South America.

WOOLEN GOODS.—Some lines of men's wear have been opened, but sellers report rather unsatisfactory results and in many quarters there is a disposition to hold back lines in worsteds and better grade woolens until later, when buyers may be more inclined to look at the goods and place orders. One unsatisfactory feature of the situation is the position of many small houses who are behind on their payments and have received many cancellations from retailers. In overcoatings the present season has proven an extremely light one, and little confidence is shown as yet by buyers for the fall of 1908. Not a few heavy-weight 1907 goods have been sacrificed by agents under orders from mills to convert stocks into cash, but clothiers have not taken these offerings rapidly, owing to financial reasons. There has been no cutting of prices, however, on fine worsteds, which many manufacturers expect will be in active demand for the new season. In dress goods new lines for fall 1908 have been opened in the low grades at last year's levels, and have attracted a fair amount of attention from buyers. The medium to better grades will probably not be opened until the latter part of this month, possibly not before January. Orders placed on the lines already shown would seem to indicate that jobbers are relying chiefly on staples. A rather unfavorable development is the request from many jobbers in the interior to extend deliveries on spring lines of staple and fancy dress goods which are falling due, owing to the continued money stringency in such sections.

FOREIGN DRY GOODS.—Imported woolen and worsted WOOLEN GOODS.—Some lines of men's wear have been stringency in such sections

stringency in such sections.

FOREIGN DRY GOODS.—Imported woolen and worsted goods reflect conditions prevailing in the domestic market, and cannot be said, therefore, to show much, if any, improvement. The continued depression in raw silk has unfavorably affected silk-piece goods and ribbons, and suggests a possible revision of prices for spring. The linen market displays a much better tone, with a noticeable picking up in demand. The burlap market has shown a tendency to ease off on all positions.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 30 1907 and since Jan. 1 1907, and for the corresponding periods of last year,

149 687,569	717 487	3,331,770	13,438	171,869,994	721,190	3,023,272	Total imports11,056
121,891,302	478,517	2,663,673	10,336	134,170,280	512,835	2,094,568	Entered for consumption 7,398
27 746 261	238 970	668 097	3.102	37 699 714	208 355	928 704	Total 3 658
3,281,837	162,437	78,300	1,171	4,401,854	112,503	71,205	Miscellaneous 1,325
4.572,297	21,473	140,524	899	6,680,624	25,558	69,883	Flax. 240
6,070,383	10,819	219,514	345	6,757,605	12,938	261,643	Silk 449
8,567,001	27,122	170,112	515	13,618,125	40,358	413,887	Cotton
5,254,748	17,119	59,647	172	6,241,506	16,998	112,080	W001 376
	D.	ME PERIO	ING SA	HOUSE DUR	WARE	ERED FOR	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.
148,042,991	753,039	3,302,071	15,768	165,167,453	720,361	2,959,283	Total marketed 10,986
121,891,302	478,517	2,660,573	10,336	134,170,280	668,210	2,094,568	Entered for consumption 7,398
26,151,689	274,522	638,398	5,432	30,997,173	207,526		1
2,788,316	202,538	86,104	3,614	3,369,261	124,719	52,349	Miscellaneous
4,046,315	18,860	109,657	599	5,680,125	22,693	207,036	
5,943,458	10,661	101,987	181	5,801,132	10,857	67,430	SIIK 135
8,451,229	26,913	226,770	689	11,042,694	33,761	456,416	Cotton1,286
4,922,371	15,550	113,880	349	4,903,961	15,496	81,484	Wool 239
	T.	E MARKE	HT NO	WITHDRAWALS THROWN UPON THE MARKET	WALS T	WITHDRA	WAREHOUSE
121,891,302	478,517	2,663,673	10,336	134,170,280	512,835	2,094,568	Total 7,398
12,610,662	140,862	290,040	3,159	13,709,243	162,448	233,081	Miscellaneous 2,049
18.625,350	88,879	488,544	2,321	19,096,542	81,657	278,607	Flax
36,264,766	71,429	786,298	1,446	43,200,228	80.521	681,263	
41,553,360	134,386	895,447	2,740	44,824,884	141,929	706,153	Cotton
12,837,164	42,961	203,344	670	13,339,383	46,280	195,464	
54		40		en		54	Manufactures of—
Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Jan. 1 1906.	Since Jo	Dec. 1 1906.	Dec.	an. 1 1907.	Since Jan.	Nov. 30 1907.	Week Nov.
ID 1906.	1 1907 A.	NCE JAN.	AND SI	THE WEEK	ON FOR	ONSUMPTI	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

STATE AND CITY DEPARTMENT.

The Chronicle.

Torme	of Cal	scription	. Passa	LI. A	- Ad-	

For One Year	10	00
For Six Months	6	00
European Subscription (including postage).	13	00
European Subscription six months (including postage)	7	50
Annual Subscription in London (including pestage)	23	148.
Six Months Subscription in London (including postage)	21	118.
Canadian Subscription (including postage)\$	11	50

Subscription includes following Sections-BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)

RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every aubscriber of the CHRONICLE.

The STAERET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also turnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising-Per Inch Space

Transient matter per inch	space (14 agate	lines)	\$4	20
Standing Business Cards	Two Months Three Months	(8 times)	29	00
	Twelve Months	(5) times)	00	00

CHICAGO OFFICE-Pliny Bartlett, 513 Monadnock Block. LONDON OFFICE-Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street.

Post Office Box 958.

NEW YORK.

MUNICIPAL BOND SALES IN NOVEMBER.

Our list of bond disposals in November is quite small compared with that of previous months, the total amount of bonds placed being only \$4,249,281, which is lower than that of any November since the inception of this Department in 1892. The City of New York put out only \$262,000 of permanent bonds, and these were taken by the sinking funds. The city also disposed of \$34,669,125 of revenue bonds, which, however, being mere temporary loans, we do not include in our totals. Canadian securities amounting to \$1,457,200 were sold during the month, while the aggregate of temporary loans negotiated (including New York City revenue bonds) was \$37,338,887.

The condition of the municipal bond market during the month is further illustrated by the fact that the aggregate of bonds offered without success during November was almost as large as the amount actually sold. According to our records, \$2,917,660 bonds failed to attract satisfactory bids. Of this amount \$160,000 were 6 per cents, \$1,347,480 5s, \$308,183 41/28, \$514,000 4s and \$608,000 on which interest rate was to be named in bid.

Among the more important sales made during the month may be mentioned the following: \$623,000 4s of Charleston, S. C.; \$400,000 4s of Morristown, N. J.; \$250,000 5s of Nassau County, N. Y.; \$250,000 5s of Oklahoma City, Okla.; \$187,000 4s (two issues) of Hudson County, N. J.; \$175,000 5s of Jefferson County, Tex., and \$105,000 4s of Milwaukee, Wis.

The number of municipalities emitting bonds and the number of separate issues made during November 1907 were 82 and 122 respectively. This contrasts with 190 and 306 for October 1907 and with 154 and 258 for November 1906.

For comparative purposes we add the following table. showing the aggregates for November and the eleven months for a series of years:

	Month of	For the	i .	Month of	For the
	November.	Eleven Mos.		November.	Eleven Mos.
1907	\$4,249,281	\$216,593,703	1899	\$8,790,489	\$113,131,780
1906	12,511,550	180,483,172	1898	7,721,284	95,778,450
1905	25,888,207	174,825,430	1897	6,868,775	120,128,531
1904	32,597,509	240,819,161	1896	34,913,894	95,831,773
1903	14,846,375	138,789,253	1895	6,524,901	105,475,829
1902	13,728,493	136,895,772		4,549,580	103,689,851
1901	6,989,144	116,092,342	1893	7,300,770	80,114,709
1900	9.956.685	123.572.311	1892	5.176.012	80 526 266

In the following table we give a list of November loans to the amount of \$4,249,281 issued by 82 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1226 . Alli	ance, Ohto	416	1917	\$19,250	
1415 Ann	Arbor, Me	4	a1912	19.092	100
1353 Ash	land, Ky	6		3,614	100
1415 Atla	antic City, N. J	436		70,000	
1290 . Bell	e Plaine, Minn	5	1909-1919	2.500	100
				1.000	102.50
1415 Bell	s Sch. Dist., Tex	5	d1912-1947	12,000	
	hichem Pa		1937	30.400	

Page. Name. Rate. 1226. Bisbee Sch. Dist. No. 2, Arlz. 5	Maturity. 1908-1916	Amount. Price. 18,000 100 20,000
1475 Burlington, Iowa		20,000
1475 Carbondale Sch. Dist., Pa. 4 1/2	*******	26.000 100
1353 Charleston, So. Caro 4	1937	623,000
1290 _ Clinton Twp. Sch. D., Ohio. 6	1909	623,000 4,000 100.30
1476. Burlington, Iowa 1475. Carbondale Sch. Dist., Pa. 4 1/2 1475. Carbondale Sch. Dist., Pa. 4 1/2 1290. Clinton Twp. Sch. D., Ohlo. 6 1290. Coleman Ind. Sch. D., Tex. 5	d1912-1947	30,000 100
1410 Compton, Cal-	1908-1947	50,000
1290 . Concordia Parish Sch. Dist.		
1290 Concordia Parish Sch. Dist. No. 4, La. 5 1476 Conneaut, Ohio. 5 1476 Conneaut, Ohio. 5 1476 Conneaut, Ohio. 5 1476 Delaware, Ohio (5 ls.) 5 1476 Delaware, Ohio (5 ls.) 5 1476 East Orange, N. J. 4 1476 East Tawas, Mich 5 1476 Freeborn County, Minn 5 1476 Gallatin County, Mont 4 1534 Fruita, Colo. 6 1416 Gallatin County, Mont 4 1534 Greenfield, Ohio. 4 1534 Greenfield, Ohio. 6 1534 Fore of the orange of the oran	1908-1912 1908-1917	2,250 2,000 x 72,800 7,788 100 6,000
1476 Conneaut, Ohlo 5	1908-1917	2,000 x
1290 Dayton, Onlo (12 ls.) 5		72,800
1416 Delaware, Onio (5 is.) 5		7,788 100
1291 De Pere, Wis 5	1909-1927	6,000
1470 East Orange, N. J 4	1937	15,000 x100 25,000
1470 East Tawas, Mich 4	1915	25,000
1416 Procham County Minn 51/	1908-1917	25,000 101.02
1954 Freeborn County, Minn 5%	1912-1918 d1917-1922 d1917-1927	52,000 25,000
1416 Calletin County Mont	41017-1922	23,000
1354 Greenfield Oblo	41917-1927	35,000 100 4,500 100
1476 Guthrie Okla (4 la) 5	d1917-1937	90,000 100
1476 Hammond Sch Dist Ind 4	1908-1997	55,000 100
1201 Hawley Ind Sch Dist Toy 5	41017-1027	12 000 100
1416 Herkimer N V	1908-1910	12,000 100 5,712
1291 Howe Ind Sch Dist Tex 5	d1917-1947	2 000 100
1416 Hudson County N J	1900	2,000 100 47,000 x100
1416 Hudson County, N. J.	1957	140,000 100
1354 Huntingdon Tenn 6	1927	140,000 100 10,000 100,60 32,000 100
1291 Ishneming, Mich 5	1001	32,000 100
1354 Jefferson County, Tex 5	d1927-1947	
1228 Jefferson County, Tex 5	d1927-1947	50,000 101
1416 Jefferson County, Tex 5	d1927-1947 d1927-1947	50,000 101
1354 Kenton Ohio 416	1909-1917	50,000 101 50,000 101 8,500 100.302
1476 Lake County, Ohlo 4 16	1909-1934	200,000 101.303
1417. Libertyville Sch. Dist., Ill., 4		4,000 100
1292 Lodl. Wis	1917	5,000 102.25
1354 Louisville, Ky 4	1946	5,000 102,25 46,000 100
1292 McCauley Ind. Sch. D., Tex. 5	d1927-1947 .	5.000 100
1477. McDonald, Pa 5 2-5	1908-1917	5.000 100.50
1354 Manchester, Mich 5	******	22,000 102.50
1292 Mangum, Okla. (3 ls.) 6	1927	22,000 102.50 45,000 100
1417 Maple Lake Sch. Dist. No.		
104, Minn 6	d1917-1922	4,000
1417 Milford, Conn 4	1932	50.000 100
1292 Milwaukee, Wis. (3 ls.) 4	1908-1927	105,000 100 50,000 100
1355 Minneapolis, Minn 4	1937	50,000 100
1417 Montgomery Co., Ohio (2 is.) 41/2		33,000 100
1355 Morristown, N. J 4	d1918-1948	400,000 100
1355 Nassau County, N. Y 5	1922-1927	250,000
1417. New Bedford, Mass 5	1917	28,800 104.31
1355. New Philadelphia, O. (218.) 4	1908-1917	3,200 100
1477. New York City (2 18.)		262,000 x
1477 Oakmont, Pa		60,000 100
1355 Okianoma City, Okia. (2 is.) 5	1937	250,000 100
1303 Uswego, N. Y 4	1000 1010	12,495 2,300
1202 Paulding, Onlo	1008-1919	2,800
1292 Paulding, Onio 5	1917	4,400
1410 FreeDorn County, Minn 54		3,000 100
1355. Rhyolite Sch. D. No. 1, Mont. 8	d1917-1927	
1230 Rye, N. Y	1912-1937	20,000 100.25 3,000 100
1355. St. Bernard, Ohlo	1908-1917	6,118 100
1418 St. Joseph, Mich 43/2	1927	20,000 100
1355. St. Louis, Mo 3.65	1927	15,000 100
1418 Saranac Lake, N. Y 5	1912-1918	15,000 100 3,500 100.125
1355 Schenectady, N. Y 31/2	1911-1920	20,000 x100
1294 . South Park S. D. No. 6, Tex. 5	1927	23,000
1418 Springfield, Ohlo (6 is.) 5	1021	9.521 100
1477 Stanton, Neb 5	d1917-1927	9,521 100 5,500 96.363
1231 Struthers, Ohio 6	1908-1917	5,000 103.26
1294 Texas 5	1908-1927	75,000 100
1418 Thief River Falls, Minn 516	1912	8,000 100
1295 Tyler, Tex	1937	15.000 100 .
1231 Union, N. J	1908-1912	15,000 100
1356 Utlca, N. Y 5	1912-1916	45,000 100
1419. Utica, N. Y 5	1917-1921	50.000 100
1295 Wellsville, N. Y 5	1908-1932	21,117 100
1357Wichlta, Kan 3	1908-1932 1908-1917	52,299 100
1478 Woburn, Mass 4 1/2	1908-1922	30,000 100 %
1231. Struthers, Ohio 6 1294. Texas 6 1418. Thief River Falls, Minn 5 1418. Thief River Falls, Minn 5 1295. Tyler, Tex 5 1231. Union, N. J 5 1336. Utics, N. Y 5 1419. Utics, N. Y 5 1478. Woburn, Mass. 4 1478. Woburn, Mass. 4 1478. Woburn, Mass. 4 1479. Youngstown, Ohio (4 is.) 5 1205. Youngstown, Ohio (4 is.) 5 1419. Zonesville, Ohio 4		70,000 101,121
1295 Youngstown, Ohlo (4 is.) 5	*******	40,625 100
1419 Zanesville, Ohio 4	1909-1916	8,000 100

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$37,338,897 of temporary loans reported, and which do not belong in the list; also does not include \$1.457,290 of Canadian loans, or \$11.500.000 "general fund" bonds and \$34.699,125 revenue bonds issued by New York City. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name,	Rate.	Maturity.	Amount.	Price.
1291 Han	ilton, Ont	4	1908-1937	\$150,000	
1292 Pete	rborough County, One	t 4	1908-1927	4,000	****
ar	d Russell, Ont.	5	1908-1922	15.000	
1415 Berl	In, Ont	5	1908-1937	63,200	
1418 Trer	ton, Ont	4	1908-1937	25,000	4.65 % basis
1419Van	couver, B. C	4	1927,'37&'47	1,200,000	85

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality,	A mount.
1290 Bay (City, Mich. (October list)	\$150,000
1353 Fort	Collins, Colo. (May list)	47,080
	de, Okla. (September list) (4 is.)	
	wood, Ohio (October list)	
1355 Plainf	Seld. N. J. (October list)	68.000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	A mount.	Price.
1352 Alba	Ind. Sch. Dist., '	Tex. 5	d1927-1947	\$10,000	102.50
1289 Allegi	heny, Pa	4	1908-1932	75,000	x100
	ia Sch. D. No. 1,		1908-1911	10,900	100
1289 Aubu	rn. Wash. (Augus	(t) 5	1908-1917	14,000	100
	chaven, Miss		d1912-1927	15,000	100
1290 Castle	Dale Sch. Dist.,	Utah			
(Ju	ly)	6	1927	5,000	102.251
1416 Cedar	Hill Ind. S. D.,	Гех 5	d1917-1947	10,000	100
1354 Gulfp	ort, Miss. (4 is.).	6	*******	42,000	100
1416 Harty	well Dr. Dist., II. (July), 6	1918 & 1919	20,000	
1416 Irving	zton. N. Y	4	*******	25,000	100
1292 _ Medir	ia. N. Y	5	1912-1923	12,000	100
1419 Upper	r Lake Sch. Dist.	Cal. 6	1913	1.500	100.333
1357 Water	rloo, Wis	5	1908-1917	10,000	100

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$9,705,358.

News Items.

New York City.—Report of Charter Revision Board.—The Charter Revision Commission created by the last Legislature (V. 85, p. 614) made its report to the Governor on Nov. 30. Among other things the Commission deprecates the interference by the Legislature in local government matters. It suggests that an Administration Code be enacted by the Legislature, but amendment thereafter to be made almost solely by the municipal legislative body. An increase in the Mayor's power of appointment and removal, with the continuation of the borough form of government (some of the powers of the borough presidents, however, to devolve on the central administrative bodies) is also urged. It is suggested that a provision be contained in the new charter leaving to the people of the city the right to determine whether the taxation of personal property should continue. It is also recommended that the Constitution be amended so "as to exclude from the computation of the city's debt limit all bonds or evidences of indebtedness issued for purposes which produce revenues in excess of their maintenance so "as to exclude from the computation of the city's debt imit all bonds or evidences of indebtedness issued for purposes which produce revenues in excess of their maintenance charges. This policy has been adopted with respect to bonds issued to provide for the extension of the water supply." We give below the list of the most important suggestions as published in the "New York Times" of Dec. 2: Making the amendment of the Charter more difficult. Increase in the Mayor's power of appointment and removal. Continuation of the borough form of government in modified form. A Board of Aldermen consisting of wenty-one members. Increased powers for the local improvement boards. Establishment of a Bureau of Public Improvements. Repeal of all mandatory appropriation legislation. Four members of the Board of Estimate elected as such. A Board of Education with only lifteen members. Abultion of the unclassing of supplies for all departments. Abultion of the Board of City Record.
Appointment of a Superintendent of Police from the ranks. Complete power by the Police Commissioner over traffic. A court of condemnation.
Abolition of the Aqueduct Commission.
Limitation of the powers of the Water Commissioner. A department of ferries.
A department of ferries.
A department of the reries.
A department of the reries.
A department of the Powers of the Water Commissioner.
A department of the Powers of the Water Commissioner.
A department of the Powers of the Water Commission of the personal property tax question to the people.
Abolition of the Tax Board.
Submission of the personal property tax question to the people.
Abolition of taxes at the beginning of the fiscal year.
Abolition of taxes at the beginning of the fiscal year.
Abolition of taxes at the beginning of the fiscal year.

Abolition of tax rebates.

New York State.—Sale of Securities Held for Deposits.—
The State Comptroller on Nov. 29 sold at public auction \$350,000 of State Canal Improvement bonds, which were held in the treasury as security for State deposits of \$100,000 in the Jenkins Trust Co. of Brooklyn, and \$250,000 of Canal fund moneys in the Knickerbocker Trust Co. of New York.

The bonds of the Jenkins Trust Co. were bid in by the Comptroller in trust for the Highway Improvement sinking fund at \$100,013 13 and accrued interest from Oct. 1 1907 to date at 3%.

to date at 3%.

The bonds of the Knickerbocker Trust Co. were bid in by the Comptroller in trust for the Canal Debt Sinking Fund at \$250,013 13 and accrued interest from July 1 1907 to date at 3%.

By this sale the obligations of the above trust companies

By this sale the obligations of the above trust companies to the State of New York are canceled.

Oklahoma.—State Short of Funds.—Owing to the lack of funds in the Treasury, the State Auditor on Dec. 4 announced that he would discontinue issuing State warrants. It is stated that a conference was held on the same day between Governor Haskell, Auditor Trapp, Attorney-General West and Treasurer Menefee and that immediate action by the Legislature will be demanded. The cash in all funds turned over to the State from Oklahoma Territory amounted on July 1 1907 to \$907.583 37.

First Session of Legislature.—The first session of the Legislature of the State couvened Dec. 2. Under the law this session is limited to 160 days. The regular session will occur biennially in odd years on the first Tuesday after the first Monday in January. After the first session members will receive only one-third the regular pay per day after sixty days.

will receive only one-third the regular pay per day after sixty days.

United States.—Subscriptions for Panama Bonds and Treasury Certificates.—The Secretary of the Treasury announced on Nov. 30 that the \$50,000,000 2% gold coupon or registered Panama Canal bonds mentioned in our issue of Nov. 23 had been largely over-subscribed, more than 3,000 bids having been received. Secretary Cortelyou, it is stated, has decided to allot only one-half of the issue. Up to the time of going to press, however, no official award had been made. The public debt statement for Nov. 30 1907 shows that the Government up to that date had issued only \$10,917,500 of the \$100,000,000 3% certificates of indebtedness.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—W. J. Fine, City Treasurer, calls the following bonds for payment Dec. 31:

STORM SEWER BONDS. Sub Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. Sub Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 12 to 16 inclusive.
Sub Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 13.
Sub Dist. No. 9 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 16.
Sub Dist. No. 12 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 4.
Sub Dist. No. 13 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 5.
Sub Dist. No. 13 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 17 and 18.
Sub Dist. No. 17 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 6 to 12 Inclusive.
Sub Dist. No. 17 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 9 and 10.

Sub Dist. No. 23 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 9 and 10.

Sub Dist. No. 24 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. to 24 inclusive.

Central Storm Sewer Dist., Bond No. 10.

South Capitol Hill Storm Sewer Dist., Bonds Nos. 19 to 23 inclusive.

Thirteenth Street Storm Sewer Dist., Bonds Nos. 6 and 7.

SANITARY SEWER BONDS.

Highlands Sanitary Sewer Dist. No. 6, Bond No. 7. Highlands Special Sanitary Sewer Dist. No. 7, Bonds Nos. 19 to 22 in-

usive. Highlands Special Sanitary Sewer Dist. No. 8, Bond No. 8, North Denver Sanitary Sewer Dist. No. 4, Bonds Nos. 18 to 31 inclusive. North Denver Sanitary Sewer Dist. No. 5, Bond No. 18, South Capitol Hill Special Sanitary Sewer Dist., Bond No. 7

IMPROVEMENT BONDS. IMPROVEMENT BONDS.

Ash St. Improvement Dist. No. 1, Bond No. 4.
Capitol Hill Improvement Dist. No. 3, Bonds Nos. 134 to 136 inclusive.
Capitol Hill Improvement Dist. No. 3, Bonds Nos. 87 and 88.
Capitol Hill Improvement Dist. No. 4, Bonds Nos. 75 to 81 inclusive.
East Capitol Hill Improvement Dist. No. 1, Bond No. 50.
East Coffax Ave. Improvement Dist. No. 1, Bond No. 32.
East Denver Improvement Dist. No. 1, Bond No. 72.
Eighteenth Ave. Improvement Dist. No. 1, Bond No. 45.
Highlands Improvement Dist. No. 1, Bond No. 26.
Mountview Improvement Dist. No. 1, Bond No. 26.
South Broadway Improvement Dist. No. 1, Bond No. 36.
South Broadway Improvement Dist. No. 1, Bond No. 36.

Welton St. Paving Dist. No. 1, Bond No. 25.

Wetton St. Paving Dist. A. J. Bonds Nos. 29 to 31 inclusive.
Surfacing Dist. No. 3, Bonds Nos. 29 to 31 inclusive.
VIADUCT BONDS.
Fourteenth St. Vladuct Dist., Bonds Nos. 702 to 764 inclusive.
PARK BONDS.
Highland Park Dist., Bonds Nos. 174 to 186 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Chehalis County, Wash.—Bond Offering.—Further details are at hand relative to the offering on Jan. 8 1908 of the \$30,628 37 8% coupon Local Improvement Districts "C" and "D" sewer-construction assessment bonds mentioned by us last week. Proposals for these bonds will be received until 5 p. m. on that day by P. F. Clark, City Clerk. Authority Section 39, Chapter 241, Session Laws of 1907. Denomination to suit purchaser. Date Jan. 1908. Interest annually in Aberdeen. Bonds are tax exempt. Certified eheck for \$500, payable to the "City of Aberdeen," is required. is required.

Albany, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 16 by Howard N. Fuller, City Comptroller, for \$100,000 4% registered improved water-supply bonds. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually by mailed checks. Maturity \$5,000 yearly on Dec. 1 from 1908 to 1927 inclusive. Certified check for 2% of the amount of bonds bid for, payable to Otto Jantz, City Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered about Dec. 20.

Raw City Matagorda County Tax.—Bonds Registered.**

Bay City, Matagorda County, Tex.—Bonds Registered.—On Nov. 25 the \$18,000 5% 10-40-year (optional) waterworks bonds the sale of which was reported in V. 85, p. 1226, were registered by the State Comptroller.

were registered by the State Comptroller.

Beaver City, Furnas County, Neb.—Bonds Not Yet Sold.—
This city is still in the market with the \$25,000 6% 5-20-year (optional) water-works bonds offered without success on Oct. 15. See V. 85, p. 1100.

Berrien Springs, Berrien County, Mich.—Bond Sale.—We are advised that the \$19,500 30-year gold water-works-system and electric-light bonds described in V. 85, p. 1226, were awarded on Dec. 2 to Thomas L. Wilkinson at par and accrued interest for 6s.

Blue Ridge Fannir County County County Voted It is

Blue Ridge, Fannin County, Ga.—Bonds Voted.—It is stated that the voters of this city at an election Nov. 25 authorized the issuance of the \$30,000 30-year water-works and electric-light bonds mentioned in V. 85, p. 746, by a

and electric-light bonds mentioned in V. 85, p. 746, by a vote of 143 to 0.

Breckenridge, Wilkin County, Minn.—Bond Offering.—Further details are at hand relative to the offering on Dec. 16 of the \$4,500 5½% coupon refunding electric-light bonds mentioned in V. 85, p. 1416. Proposals for these bonds will be received until 8 p. m. on that day by D. J. Jones, City Clerk. Denomination \$1,000, except one bond of \$1,500. Date Oct. 4 1907. Interest semi-annually at place designated by purchaser. Maturity Oct. 4 1917. Certified check for 10%, payable to the "City of Breckenridge," is required. is required.

Burlington, Des Mones County, Iowa.—Bond Sale.— This city recently disposed of \$20,000 sewer bonds at private

Canton, Stark County, Ohio.—Bond Sale.—On Dec. 2 the eight issues of 4% and 4½% storm-water-sewer-construction and street-improvement bonds aggregating \$33,500, described in V. 85, p. 1226, were awarded at par and accrued interest as follows: \$17,000 to the Isaac Harter & Sons Savings Deposit Bank and \$16,500 to the George D. Harter Bank both of Canton Bank, both of Canton

Carbondale School District (P. O. Carbondale), Lackawanna County, Pa.—Bond Sale.—We are informed that \$26,000 4\% \% school bonds were recently awarded to the Pioneer Dime Bank of Carbondale at par. These securities take the place of the \$26,000 4\% bonds offered on Aug. 5 and described in V. 85, p. 237.

Carrollton, Greene County, III.—Bonds Not Sold.—Up to Nov. 29 the Greene County National Bank of Carrollton, acting as agent for this city, had not yet disposed of the \$5,000 5% coupon local-improvement bonds described in V. 85, p. 1101.

Case County (P. O. Logansport), Ind.—Bonds Not Sold.— This county offered \$7,032 40 6% Charles D. Wilson ditch-construction bonds on Dec. 2, but no bids were received. Denominations twenty bonds of \$100 each, ten bonds of \$500 each and one bond of \$32 40. Interest semi-annual.

Charleston, Charleston County, S. C.—Bond Offering.—Further details are at hand relative to the offering on Dec. 9 of the \$227,000 4% coupon refunding bonds mentioned in V. 85, p. 1353. Proposals will be received until 12 m. on that day by the City Treasurer. Bids are requested as follows:

For the purchase of all or any portion of \$227,000 4% 30-year coupon reforming bonds, payment to be made in cash; said bonds, however, to be issued upon cancellation of similar amounts of the 4% coupon bonds falling due Jan. 1 or July 1 1909, which may be held by the city, or which may be purchased by it.

Tenders are also requested for the sale to the city of all or any part of the \$227,000 4% coupon bonds now outstanding and maturing Jan. 1 or July 1 1909; all coupons falling due after July 1 1907 to be attached. Payment to be made in cash.

Interest on the new bonds will be payable Jan. 1 and July 1. These bonds are exempt from State, county and city taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding, as is now the case with 4½% Brown State bonds. Bonds are ready for immediate delivery.

Cisco Independent School District (P. O. Cisco), Eastland County, Tex.—Bonds Registered.—The \$30,000 5\% 10-40-year (optional) school-house bonds voted on May 25 (V. 84, p. 1383) were registered by the State Comptroller on Nov. 26. Bonds are dated Sept. 1 1907.

Colbert County (P. O. Tuscumbia), Ala.—Bond Offering.—Proposals will be received by Hon. Oscar G. Simpson, Probate Judge, for \$16,000 6% jail-building bonds.

College Hill (P. O. Station K, Cincinnati), Ohio.—Bond Election.—On Jan. 15 1908 this village will vote on a proposition to issue \$45,000 sewer bonds.

Columbus, Franklin County, Ohio.—Bonds Authorized.—On Nov. 18 the City Council passed an ordinance providing for the issuance of the \$1,000,000 4% coupon grade-crossing-abolition bonds voted at the election held Nov. 5, as stated in V. 85, p. 1227. Denomination \$1,000. Date not later in V. 85, p. 1227. Denomination \$1,000. Date not later than Dec. 30 1907. Interest April 1 and Oct. 1 at the City Treasurer's office. Maturity Oct. 1 1947.

Compton, Los Angeles County, Cal.—Bond Sale.—This city has sold the \$50,000 5% 1-40-year (serial) coupon street-improvement bonds described in V. 85, p. 1039.

Conneaut, Ashtabula County, Ohio.—Bond Sale.—We are advised that the \$2,000 5% 1-10-year (serial) Washington Street extension assessment bonds, the original advertisement of which called for proposals until 12 m. Dec. 14 (V. 85, p. 1353), have been taken by the Sinking Fund Trustees.

Cook County (P. O. Chicago), Ill.—Loan Proposed.— Local papers report that this county proposes to issue nearly \$3,000,000 5% tax warrants in denomination of \$500 and upwards.

Cuyahoga County (P. O. Cleveland), Ohio.—Bonds Not Sold.—The \$300,000 4% coupon court-house-construction bonds offered on Nov. 30 and described in V. 85, p. 1227, were not sold. We are advised that these bonds will be readvertised, probably as 4½s.

Cynthiana, Harrison County, Ky.—Bond Offering.—Proposals will be received until Dec. 28 by C. Musser, City Clerk, for \$12,000 5% gold coupon school-building bonds. Denomination \$500. Date Jan. 1 1998. Interest semi-annually at the National Park Bank in New York City. Bonds are exempt from city taxes. Certified check for \$1,000 is required. Bonded debt, including this issue, \$67,000.

Denver, Colo .- South Park District .- Bond Offering . Proposals will be received until 4.30 p. m. Dec. 10 by the Park Commission, Lem J. Smith, Secretary, for \$243,500 6% park bonds. Date Dec. 1 1907. Interest annually at the City Treasurer's office or at the Mercantile Trust Company in New York City. Maturity Dec. 1 1922, subject to call after Dec. 1 1912.

call after Dec. 1 1912.

Dover, Cuyahoga County, Ohio.—Bonds Authorized.—On Nov. 25 the City Council passed ordinances providing for the issuance of the following bonds:

32,230 4% Sewer District No. 1 construction assessment bonds. Denomination \$430. Maturity \$430 yearly on Oct. 1 from 1909 to 1913 inclusive.

12,000 4% Sewer District No. 2 construction assessment bonds. Denomination \$600. Maturity \$1,200 each six months from April 1 1909 to Oct. 1 1913 inclusive.

Bonds are tax exempt.

East Orange, Essex County, N. J.—Bond Sale.—On Nov. 11 the Sinking Fund Commissioners purchased at par and accrued interest \$15,000 415% 30-year sewer-construction bonds. Denomination \$500. Date Nov. 1 1907. Interest semi-annual.

tion bonds. Denomination \$300. Date Mov. Telestress semi-annual.

East Tawas, Iosco County, Mich.—Purchaser of Bonds.—
The Harris Trust & Savings Bank of Chicago was the purchaser of the \$25,000 4% 8-year coupon refunding water-

works bonds, the sale of which was mentioned in last week's These bonds were awarded on Nov. 1. Interest semi-annual.

Elmwood Place (P. O. Station P, Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 30 by F. H. Maschmeyer, Village Clerk, for \$10,000 4% refunding bonds. Denomination \$500. Date Oct. 1 1907. Interest semi-annual. Maturity thirty years. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

Essex County (P. O. Salem), Mass.—Temporary Loan.— Reports state that the \$200,000 renewal bridge-construction notes offered but not awarded on Nov. 20 (V. 85, p. 1353) have been disposed of at 6½% discount. Loan matures

Feb. 1 1908.

Fort Bend County (P. O. Richmond), Texas.—Bonds Not Yet Sold.—Under date of Dec. 2 we are advised that no purchaser has yet been found for the three issues of 4% 5-40-year (optional) bonds aggregating \$110,000, offered but not awarded on Oct. 14. See V. 85, p. 1102.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.
—Proposals will be received until 12 m., Dec. 19, by the Board of Road Commissioners, for \$4,600 5%, North High Street improvement bonds. Authority, Sections 4925 and 4926, Revised Statutes. Date Jan. 1 1908. Interest semi-annually on March 1 and Sept. 1 at the County Treasurer's office. Maturity on March 1 as follows: \$1,400 in 1909, \$1,500 in 1910 and \$1,700 in 1911.

Galveston, Galveston County, Tex.—Bonds Registered.—

Galveston, Galveston County, Tex.—Bonds Registered.—We are informed that \$770,000 5% grade-raising bonds of this city were registered by the State Comptroller on Nov. 26. Maturity Oct. 1 1947, subject to call at any time.

Guthrie, Logan County, Okla.—Bond Sale.—This city has disposed of (at par for 5s) the \$40,000 water-system-improvement, \$10,000 street-improvement, \$30,000 storm-sewer-construction and the \$10,000 main-sanitary-sewer-construction 10-30-year (optional) bonds. The two first-mentioned issues were purchased by the Guthrie National Bank of Guthrie, while the two latter issues were purchased by the National Bank of Commerce in Guthrie. As reported in V. S5, p. 1354, the former sale of these four different issues to the Oklahoma Bond & Trust Co. of Guthrie was never consummated. consummated.

Hamilton, Butler County, Ohio.—Bonds Authorized.—The City Council on Nov. 12 passed an ordinance providing for the issuance of \$13,677 47 4½% coupon South Fourth Street improvement assessment bonds. Denomination \$500. Date Nov. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity part yearly on Nov. 1 from 1908 to 1917 inclusive. The amount of bonds to be issued may be reduced by the amount of assessments paid in eash prior to the date of sale. the date of sale.

Hamilton School District (P. O. Hamilton), Butler County, hio.—Bond Offering.—Proposals will be received until Hamilton School District (P. O. Hamilton), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 10 by the Board of Education at the office of John A. Kellar, Clerk, for the \$40,000 4% improvement and site-purchase bonds mentioned in V. 85, p. 1228. Authority Sections 3991 and 3992 Revised Statutes; also election held Oct. 19. Denomination \$500. Date Dec. 10 1907. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$4,000 yearly on Dec. 10 from 1919 to 1928 inclusive. Certified check on a national bank for 5% of bonds bid for, payable to the Board of Education. for 5% of bonds bid for, payable to the Board of Education, is required.

Hammond School District (P. O. Hammond), Lake County, Ind.—Bond Sale.—This district has awarded, it is stated, the \$55,000 4% Wallace School Building bonds described in V. \$5, p. 1354, to the Campbell Bonding Co. of Indianapolis at par. Maturity on Dec. 1 as follows: \$2,000 yearly from 1908 to 1912 inclusive and \$3,000 yearly from 1913 to 1927 inclusive

Hazlehurst, Ga.—Bonds Dejeated.—According to reports, the proposition to issue the \$25,000 6% water-works and sewerage-system-construction bonds mentioned in V. 85, p. 1228, was defeated at the election held Nov. 25.

p. 1228, was defeated at the election held Nov. 25.

Hildreth, Franklin County, Neb.—Bonds Not Sold.—The bids received on Nov. 25 for the \$10,000 6% 5-20-year (optional) coupon water-works-construction bonds described in V. 85, p. 1102, were not satisfactory.

Hill County (P. O. Fitzgerald), Ga.—Bond Election.—An election will be held here Dec. 20 to vote on the question of issuing \$65,000 court-house, \$15,000 jail and \$20,000 road and bridge 5% 30-year bonds.

Howard County (P. O. Bigspring) Tax —Bonds Registered.

Howard County (P. O. Bigspring), Tex.—Bonds Registered.—The State Comptroller registered \$46,000 5% 10-40-year (optional) court-house and jail bonds of this county on

Lake County (P. O. Painesville), Ohio.—Bond Sale.—Dispatches state that the \$200,000 41½% coupon courthouse and jail-construction bonds described in V. 85, p. 1291, were awarded on Dec. 2 to the Cleveland Trust Co. and Otis & Hough, both of Cleveland, at 101.303. Maturity \$2,500 each six months from March 1 1909 to Sept. 1 1914 inclusive; \$3,000 each six months from March 1 1915 to Sept. 1 1919 inclusive; \$4,000 each six months from March 1 1920 to Sept. 1 1924 inclusive and \$5,000 each six months from March 1 1920 to Sept. 1 1934 inclusive.

Lawton School District (P. O. Lawton), Comanche County, Okla.—Bonds Not Sold.—This district did not sell the \$25,000 5% school-house bonds described in V. 85, p. 1102, as a technical error was discovered in the election held Sept. 17. We are advised, however, that some time next spring the question of issuing these bonds will again be submitted to a vote of the people. of the people.

Lily Independent School District No. 136 (P. O. Lily), Day County, S. D.—Bond Offering.—Proposals will be received until Dec. 20 by O. K. Berg, Clerk, for \$2,000 5% warrant-refunding bonds. Interest semi-annually at Lily. Maturity fifteen years, subject to call after ten years. Bonded debt at present, \$5,000. Floating debt, \$2,000. Assessed valuation \$180,000.

Longview, Gregg County, Tex.—Bonds Registered.—The State Comptroller on Nov. 27 registered \$1,500 5% 10-40-year (optional) water-works-repair bonds dated Oct. 1 1907.

McDonald, Washington County, Pa.—Bond Sale,—This borough recently awarded \$5,000 5 2-5% bonds to Wm. Knox of Washington, Pa., at 100.50. Denomination \$500. Date Dec. 2 1907. Interest semi-annual. Maturity \$500 yearly on Dec. 2.

McKinney, Collin County, Texas.—Bonds Voted.—The election held Nov. 26 resulted in favor of the propositions to issue the \$10,000 park, \$8,000 water and \$8,000 electric-light 5% 15-40-year (optional) bonds mentioned in V. 85, p. 1354.

Madison, Morgan County, Ga.—Bond Offering.—Proposals for the \$50,000 4½% water-works, sewerage and electric-light-system-improvement bonds voted Oct. 7 (V. 85, p. 1040) will be received until 5 p. m. Dec. 31. Denomination \$1,000. Interest semi-annual. Maturity on Jan. 1 as follows: \$15,000 in 1918, \$15,000 in 1928 and \$20,000 in 1938. Moses Cohen is City Clerk.

Madison, Morris County, N. J.—Bonds Voted.—By a vote of 259 to 112 the proposition to issue the \$125,000 sewer-system and disposal-plant bonds at not exceeding 5% interest, mentioned in V. 85, p. 1292, carried at the election held Dec. 2

Marshall, Madison County, N. C.—Bonds Not Sold.—On Dec. 3 no bids were received for the \$15,000 5% 20-year bonds mentioned in V. 85, p. 1164.

Mitchell School District, Stanislaus County, Cal.—Bonds Not Yet Sold.—Up to Nov. 27 no sale had yet been made of the \$4,000 5% bonds offered without success on Sept. 11. See V. 85, p. 961.

Montclair, Essex County, N. J.—Bonds Authorized.—The Town Council has authorized the issuance of \$108,000 5% 3-year school-building bonds, according to reports in local

Neenah, Winnebago County, Wis.—Bond Sale.—On Dec. 2 the \$20,000 11-20-year (serial) coupon refunding waterworks bonds described in V. 85, p. 1417, were awarded to the Equitable Fraternal Union of Neenah at par and accrued interest for 5s. Bids were also received from Seasongood & Mayer of Cincinnati, the Harris Trust & Savings Bank of Chicago, and Emery, Anderson & Co. of Cleveland. Bonds are dated Jan. 1 1908.

are dated Jan. 1 1908.

New Bremen, Auglaize County, Ohio.—Bond Offering.—
Proposals will be received until 12 m. Dec. 30 by A. M.
Steinebrey, Village Clerk, for the \$20,000 5% coupon municipal-electric-light-plant-purchase bonds recently voted. Denomination \$500. Date Dec. 30 1907. Interest semi-annually at the Village Treasurer's office. Maturity \$500 each six months beginning March 1 1909. Bid must be unconditional and accompanied by a cash deposit of \$200. Accrued interest to be paid by purchaser. bonds Dec. 31 1907. Delivery

bonds Dec. 31 1907.

New York City.—Bond Sales.—The following bonds were issued by the city of New York during November:

Sinking Fund—
Special revenue bonds.

\$11,400,000
Assessment bonds
\$200,000
Corporate stock
\$200,000
Corporate stock
\$2,000
Corporate stock
\$11,500,000
Public—
Revenue bonds issued in anticipation of taxes
\$33,269,125

North Hempstead, Nassau County, N. Y.—Bond Sale.—A
bid at par submitted by the Roslyn Savings Bank of Roslyn
was the only proposal received on Dec. 3 for \$3,000 Plandome
bridge and \$5,000 Carlton Avenue improvement 5% gold
coupon bonds offered on that day. This offer was accepted.
Authority election held April 2 1907. Denomination \$500.
Interest April 8 and Oct. 8. Maturity \$500 of the former
issue yearly on Oct. 8 from 1912 to 1917 inclusive and \$500
of the latter issue yearly on Oct. 8 from 1912 to 1921 inclusive.

Oakland, Alameda County, Cal.—Bond Election Proposed.—A resolution providing for an election to submit to the voters the question of issuing \$1,550,000 bonds for the erection of a city hall and the construction of a garbage crematory has been referred to two special committees, according to reports.

Oakmont, Allegheny County, Pa.—Bond Sale.—The \$60,-000 4½% street-improvement bonds offered but not awarded on Oct. 7, as reported in V. S5, p. 961, have been purchased by the Dollar Savings Bank of Pittsburgh at par and accrued interest to Doc. 3

Phoebus, Elizabeth City County, Va.—Bonds Not Yet Sold.—L. P. Furness, Mayor, is offering at par and accrued interest the \$20,000 5% 30-year coupon street-improvement bonds dated Sept. 1 1906, bids for which were rejected (V. 85 p. 1102) on Oct 10 bonds dated Sept. 1 1906 (V. 85, p. 1103) on Oct. 10.

Portsmouth, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Dec. 27, by Filmore Musser, City Auditor, for \$20,000 4% coupon Kendall Avenue Subway bonds. Denomination \$500. Date Dec. 1 1907. Interest semi-annually at the office of Winslow, Lanier & Co., in New York City. Maturity \$5,000 yearly on Dec. 1 from 1919 to 1922 inclusive. Certified check for of the amount of the bonds bid for, payable to the City

2% of the amount of the bonds bid for, payable to the City Auditor, is required.

Bond Sale.—The \$7,000 4% 3-9-year (serial) coupon street-improvement (city's portion) bonds described in V. 85, p. 1165, were awarded on Dec. 2 to Samuel Monroe & Son of Portsmouth at 100.50 and accrued interest. A bid was also received from the First National Bank of Portsmouth at par and accrued interest.

par and accrued interest.

Rockport (P. O. West Park), Cuyahoga County, Ohio.—

Bonds Not Sold.—There were no bidders for the \$13,000 4%

30-year coupon water-works-extension bonds offered on

Dec. 2 and described in V. 85, p. 1355.

Rocky Hill School District (P. O. Rocky Hill), Somerset

County, N. J.—Bonds Not Sold—Bond Offering.—No bids

were received on Dec. 4 for the \$8,500 4½% 10-26-year

(serial) school bonds described in V. 85, p. 1293. Theodore

F. Stryker, District Clerk, informs us that these bonds are

now being offered at private sale.

Sacramento. Sacramento County, Cal.—Bonds Voted.—A

Sacramento, Sacramento County, Cal.—Bonds Voted.—A vote of 1,216 "for" to 86 "against" was the result of an election held Nov. 19 to vote on the question of issuing \$200,000 4% sewer bonds. Maturity forty years, subject to call at option of the Board of Trustees. Date of sale not yet determined

San Buenaventura (P. 70. Ventura), Ventura County, Cal.—Bond Offering.—Proposals will be received until 7:30 p.m. Dec. 9 by Edwin Isensee, City Clerk, for the following bonds:

bonds: \$9,500 5 % gold coupon "Municipal Park Bonds." Denomination \$475. Maturity \$475 yearly on Dec. 1 from 1908 to 1927 inclusive. 69,000 5 % gold coupon "Municipal Improvement Bonds." Sixty bonds are in denomination of \$1,000 each and fifteen are in denomination of \$600 each. Maturity \$4,600 yearly on Dec. 1 from 1908 to 1922 inclusive.

Authority election held Sept. 24 1907 and an Act of the Legislature which became a law Feb. 25 1901. Date Dec. 1 1907. Interest semi-annually at the City Treasurer's office. 1907. Interest semi-annually at the City Treasurer's office. Bid must be unconditional and accompanied by certified check on some bank of California for 5% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest. Total bonded debt, including this issue, \$167,789. Assessed valuation 1907, \$1,564,940. Official circular states there is no litigation pending or threatened affecting the titles of the present officers to their respective offices, the boundaries or the corporate existence of the city or the validity of this or any bond issue.

Sidney School District No. 1 (P. O. Sidney). Chevanne

Sidney School District No. 1 (P. O. Sidney), Cheyenne County, Neb.—Bond Offering.—Further details are at hand relative to the offering on Jan. 1 1908 of the \$15,000 5% high-school-building bonds mentioned in last week's issue. Proposals for these bonds will be received until 6 p. m. on that day by Lercy Martin, Clerk Board of Education. Denomination \$500. Date Jan. 1 1908. Interest annually at the Omaha National Bank of Omaha. Maturity \$500 yearly on Jan. 1 from 1909 to 1918 inclusive and \$1,000 yearly on Jan. 1 from 1919 to 1928 inclusive and \$1,000 yearly on Jan. 1 from 1919 to 1928 inclusive unpaid bonds being sub-Jan. 1 from 1919 to 1928 inclusive and \$1,000 years of part of the part of the

Stanton, Stanton County, Neb.—Bond Sale.—On Nov. 6 the \$5,500 5% 10-20-year (optional) gold coupon electric-light-plant-purchase bonds offered but not awarded on Oct. 28 (V. 85, p. 1166), were awarded to F. L. Sanders of Stanton for \$5,300—the price thus being 96.363. Denomination \$500. Date Aug. 1 1907. Interest annual.

Stevens Point, Portage County, Wis.—Bonds Not Ye Sold.—The City Treasurer informs us that he has not yet disposed of the \$10,000 4% bonds mentioned in V.84, p. 1072.

Struthers, Mahoning County, Ohio.—Bond Othering.—Pro-

asposed of the \$10,000 4% bonds mentioned in V.84, p. 1012.

Struthers, Mahoning County, Ohio.—Bond Olfering.—Proposals will be received until 12 m. Dec. 30 by L. S. Creed, Village Clerk, for \$5,000 6% street-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Nov. 15 1907. Interest annual. Maturity \$500 yearly on Nov. 15 from 1908 to 1917 inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. be paid by purchaser.

Sussex County (P. O. Sussex), Va.—Bond Offering.—According to reports, proposals will be received until 12 m. Dec. 19 by the County Clerk for \$4,000 6% 10-30-year (optional) coupon jail-construction bonds. Denomination

Dec. 19 by the County Clerk for \$4,000 6% 10-30-year (optional) coupon jail-construction bonds. Denomination \$1,000. Interest semi-annual.

Teague Independent School District (P. O. Teague), Frestone County, Tex.—Bonds Registered.—The State Comptroller registered \$15,000 5% school-house bonds on Nov. 27. Securities mature July 1 1947, but are subject to call offerter years.

Trenton, N. J.—Bond Offering.—This city is offering for sale \$54,500 4% 29½-year coupon or registered school bonds, in denominations of \$500 and \$1,000 each. W. J. B. Stokes is City Treasurer.

Trumbull County (P. O. Warren), Ohio.—Bond Offering.—
Proposals will be received until 12 m. Dec. 9 by C. C. Clawson, County Auditor, for \$10,000 6% coupon bridge and repair bonds. Denomination \$500. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 on March 1 1909 and \$5,000 on Sept. 1 1909. These bonds were offered on Nov. 18 but the bids received were rejected See V. 85, p. 1356.

See V. 85, p. 1356.

Upper Sandusky, Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 28 by W. C. Ruopp, Village Clerk, for \$15,000 5% sewer-construction bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Dec. 1 1907. Interest semi-ally at the Fourth National Bank of New York City. Maturity \$5,000 on Dec. 1 1914 and \$10,000 on Dec. 1 1915. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Valley Falls, Jefferson County, Kan.—Bonds Not Sold.—We are advised that no award was made of an issue of \$11,600 bonds recently offered for sale by this city.

Vermont.—Temporary Loan.—It is reported that this State has borrowed \$50,000 in anticipation of taxes. The loan was negotiated with the Capital Savings Bank & Trust Co. of Montpelier at 6%.

This county devs.

in ninety days.

White County (P. O. Monticello), Ind.—Bonds Not Sold.— Under date of Nov. 29 local papers report that this county did not sell the \$47,700 4½% Monon Township coupon macadam-road bonds offered on Nov. 26. A description of these securities was given in V. 85, p. 1295.

White Oak School District, Stanislaus County, Cal.— Bonds Not Yet Sold.—We are advised by S. B. Mitchell, County Clerk, that the \$7,000 5% bonds offered without success on Sept. 11 (V. 85, p. 965) had not been sold up to

County Clerk, that the \$1,000 \$7_0 bonds observed without success on Sept. 11 (V. 85, p. 965) had not been sold up to Nov. 27.

White Plains Union Free School District No. 1 (P. 0. White Plains), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 10 by Guy H. Baskerville, Clerk Board of Education and Superintendent of Schools, for \$220,000 school bonds. Denominations: 190 bonds of \$1,000 each and 20 bonds of \$1,500 each. Date July 1 1907. Interest (rate to be named in bid), payable semi-annually in New York exchange. Maturity on Jan. 1 as follows: \$6,000 in 1908, \$9,500 yearly from 1909 to 1912 inclusive, \$10,500 yearly from 1913 to 1917 inclusive, \$11,500 yearly from 1918 to 1922 inclusive, \$12,500 yearly from 1923 to 1927 inclusive and \$3,500 in 1928. These bonds were offered but not sold on Aug. 20.

Bids Rejected.—All bids received on Dec. 2 for the \$19,000 6% 10-year current-indebtedness bonds described in V. 85, p. 1357, were rejected.

Wildwood, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 10 by C. G. Eldredge, Borough Clerk, for \$65,000 5% municipal-improvement bonds. Certified check for 3% of the amount of bonds bid for is required. As stated in V. 85, p. 1357, these bonds were offered but not sold on Nov. 12.

Windsor Graded School District (P. O. Windsor), Bertie County, N. C.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by A. S. Rascoe, Chairman Board of School Trustees, for \$5,000 6% coupon graded-school-building bonds. Authority Session Laws of 1907. Denomination \$500. Date Jan. 1 1908. Interest semi-annually at the Bank of Windsor. Certified check for \$100, payable to the Treasurer, is required. Total debt, including this issue, \$10,000. Assessed valuation \$617,000.

Woburn, Middlesex County, Mass.—Bond Sale.—An issue of \$30,000 4½% 1-15-year (serial) registered water bonds was recently awarded to the Woburn Five Cents Savings Bank of Woburn at par. Denomination \$2,000. Date July 1 1907. Interest semi-annu

INVESTMENTS.

DAY & CO., BANKERS.

35 Congress Street, 37 Wall Street NEW YORK. BOSTON.

New York City Bonds EXEMPT FROM STATE, COUNTY AND CITY TAXES

NEW YORK CITY 45% TAX EXEMPT BONDS

T. W. STEPHENS & CO. 2 WALL ST., NEW YORK

MUNICIPAL

Public Service Corporation BONDS.

E. H ROLLINS & SONS. BOSTON

Chicago. San Francisco. Denver.

Established 1985.

H. C. Speer & Sons Co. First Nat, Bank Building, Chicago AND TOWNSHIP BONDS CITY COUNTY

INVESTMENTS.

Cuban Securities A SPECIALTY

FRANCKE, THOMPSON & ROBB

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE Bristol Building, 5th Ave. and 43d St. Telephone 1868 Bryant

F. B. SHERMAN & CO.

MUNICIPAL BONDS AND CORPORATION

205 La Salle Street, CHICAGO

INVESTMENT BONDS

Lists upon request

Denison & Farnsworth ROSTON

CLEVELAND and PHILADELPHIA

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER, Mercanttle Library Building, GINGENNATI.

Blodget, Merritt & Co BANKERS,

60 State Street, Boston 35 RASSAU STREET. BEW VORM

STATE, CITY & RAILROAD BONDS

Knickerbocker Audit Co., 45 William Street. CHAS GRISWOLD BOURNE, President

INVESTMENTS.

HUNT, MANN & SALTONSTALL

Investment Securities 60 STATE STREET BOSTON

Albert Kleybolte & Co., 409 Walnut Street.

> CINCINNATI, O. Municipal, State. County,

and High-Grade Public Service

Correspondence Solicited

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Financial.

GAPITAL AND \$12,000,000

ITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New Yor 175 Remsen Street, Brook stague Street Brooklyn B

ines & ougrantees Real Estate Titles

Loons Money on Bond and Mortgage.

Furnishes Mortgages to Investors

vices Deposits subject to check, allowi Interest. Does all Trust Company Business.

FINANCE COMMITTEE. in Charge of Banking Interests

In Charge of Banking Interests

EDWARD T. BEDFORD.

CLARENCE H. KELSEY.

EDOAR L. MARSTON.

WILLIAM H. NICHOLS.

JAMES H OLIPHANT.

CHARLES A. PEABODY.

JAODS H SCRIFF.

JAMES SPEYER.

EDWARD O. STAL EDWARD O. STANLEY

CLARENCE H. KELSEY, Prosid FRANK BAILEY Vice President.

EDWARD O. STANLEY, Second Vice President.

Manager Banking Department.

CLINTON D. BURDICK Third Vice President.

J. WRAY CLEVELAND, Secretary

ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN Manager Breeklyn Be

O'CONNOR & KAHLER

RANKERS

49 Wall Street, New York.

We offer carefully selected Municipal, Railroad and Corporation bonds at the market.

Investors wishing to buy, sell or exchange are requested to correspond with us and secure our lists.

Telephone 7817 Hanover.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President

JAMES R. PLUM..... JAMES R. PLUM. Leather

OLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.

WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

JAMES TALCOTT

Banker and Commission Merchant Manufacturers' and other Accounts Solicited and Financed

SALES CASHED

Equitable Interest Allowed on Deposits Main Store, 108-110 Franklin St., N. Y. City Annexes in New York and other cities

W. A. WILLIAMSON,

Investment Securities.

SO WILLIAM STREET. NEW YORK

Telephone \$150 John.

THE SOUTH.
Property and Investments of every
Kind in all Southern States.

METROPOLITAN INVESTMENT CO. BO. B. EDWARDS, President, Charleston, S. C. York Office: Beaver Bldg | 82-92 Beaver St

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

T :e Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums marked off from 1st January, 1906, to 31st December, 1906. \$3,984,714 32 Interest received during the year. \$356,457 98 Rent, less Taxes and Expenses 125,501 85 \$481,959 83

Less Salvages \$107,176 57 Re-insurances 150,190 74

\$1,061,674 15

Returns of Premiums. \$62,411 11

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. \$344,098 27

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Securities. \$5,697,108 00
Special deposits in Banks and Trust Companies

Real Estate corner Wall and William Sts., and Exchange Place. \$4,299,000 00
Other Real Estate and claims due the Company. \$75,000 00

Premium notes and Bills Receivable.

Cash in hands of European Bankers to pay losses under policies payable in foreign countries.

Cash in bank. 1,191,974 88

Aggregating .. \$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the colders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

GUSTAV AMSINCK, FRANCIS M. BACON, OHN N. BEACH. WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPWAN, GEORGE C. CLARK. CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART,

TRUSTEES. TRUSTEES.
HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT.
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATE, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET.

A. A. RAVEN, President, CORNELIUS ELDERT, Vice-President, JAMES L. LIVINGSTON, 2d Vice-President, SANFORD E. COBB, 3d Vice-President, CHARLES E. FAY, 4th Vice-President,

THE

TRUST COMPANY OF AMERICA

37-43 WALL ST., NEW YORK

COLONIAL BRANCH: 222 BROADWAY, NEW YORK.

LONDON OFFICE: 95 GRESHAM ST., LONDON, E. C.

OAKLEIGH THORNE, President.

OAKLEIGH THORNE. President.

JOHN E. BORNE, Chairman
WILLIAM H. LEUPP, VIce-Pres.
JAMES W. TAPPIN, VIce-Pres.
HEMAN DOWD, VIce-Pres.
HEMAN DOWD, VIce-Pres.
H. B. FONDA, Treasurer.
RDMUND L. JUDSON, Asst. Treas.

OAKLETON BUNCE, Asst. Secy.
ROBERT L. SMITH, Asst. Secy.
W. J. ECK, Asst. Secy.
JOSEPH N. BABCOCK, Trust Officer.
FRANK W. BLACK, Auditor.
JOHN G. BOSTON, Solicitor.

BARROW, WADE, GUTHRIE & CO

(New York and Illinois.)

NEW YORK,

Broad Exchange Building, 25 Broad Street.

CHICAGO. Monadnook Block. SAN FRANCISCO. 787 Market Street.

NEW ORLEAMS. Hibernia Bank Bldo.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Aderjest."

Trust Companies.

Mercantile Trust Co. CITY TRUST CO.

Member St. Louis Clearing Hou Capital and Surplus, \$9,500,000

FESTUS J. WADE President.

WM. MAFFITT. Treasurer Commenced business Nov. 16, 1899

RESOURCES Nov 16, 1899 \$1,667,051 19 Nov. 16, 1900 \$4,429,448 02 Nov. 16 1901 \$11,780,418 96

16, 1902 \$21,882,734 64 Nov.16, 1903 \$21,756,471 73

Nov. 16, 1904 \$26,508,716 93

Nov. 16, 1905 \$27,292,163 57

Nov. 16, 1906, \$27,984,599 63

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - \$2,000,000 Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. HRVING OSBORNE, Vice-President.
A. UHRLA UB. Vice-President.
L. D. SILNER ASST. Cacher.
WILLIAM W. GAITS, ASST. Cacher.
A. G. MANG. Servary.
MALCOLM MEDD W. LL. Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1835.
Acts as Executor. Administrator. Trustee,
Assignee and Receiver.
Financial Agent for individuals or
Lorporations.
Interest Allowed on Individual and
Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transter Agent.
Assumes entire charge of Real Estate.
Sains to Rent in Burglar-Proof Vaults.

ales to Kent in Burgiar-Proof Vaults.

E. B. MORRIS, President. W. N. ELY 1st Vice-President. A. A. JACKSON 2d Vice-President. C. J. RHOADS, 3d Vice-Pres. and Treasurer. EDWARD S. PAGE, Secretary.

MANAGERS:
MANAGE

N E. Cor. Broad and Chestnut Streets, PHILADELPHIA.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.\$1,000,000 CAPITAL

ADAM A. STULL, President.

HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.

JOS. S. CLARK, 2d Vice-Pres. Superv'g Trust Dept.

CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

AS. P. LINEAWEAVER, Sec. & Asset Trust O DIRECTORS.
Heavy G. Brennie.
J. Levering Jones,
John W. Pepper,
W. Bam F. Read,
Prank Bamusel,
Adam A. Stoll,
Howard S. Gersham,
Joseph R. Walney,
Walnan D. Walney,
J. Levering Jones,
John M. H. Levering Jones,
John M. P. Read,
John M. Levering Jones,
John M. Levering Jones,
John M. P. Read,
John M. Levering Jones,
John M. Leveri

SO STATE STREET. BOSTON. MASS BUNKER HILL BRANCH: Oty Square CHARLESTOWN MASS.

Capital & Surplus, - - \$4,000,000

Capital & Surplus, - - \$4,000,000

Transacts a General Trust and
Banking Business
Interest Allowed on Deposits Subject to Check
Acts as Trustee under Railroad and other Mortgages: also as Agant for the Registering
and Transfer of Stock.

A legal Depositary for Court Funds, and authortized to act as Executor, Guardian. Administrator and Trustee.

DIRECTORS.

PHILLIP STOCKTON, President.
Charles P, Adams 2d.
Orlando H, Alford.
F, Lothron Ames.
John S. Bartlett
Charles E. Cotting.
Alvan Crocker.
Livlagston Cushing.
George A. Deaper.
William F, Draper.
William F, Draper.
William F, Draper.
William F, Draper.
William F, Livans.
Robert F, Herrick
Prancis L. Higrinson,
Henry C, Jackson.

Sidney W, Winslow.

Boston Safe Deposit

Trust Company

BUSION MASS

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Irustee under Railroad and other Mortgages and is authorized to act as Executor Quardian Administrator and Trustee.

Capital - - - \$1,000,000 Surplus (Earned) 2,000,000

CHARLES E. ROGERSON, President.

JAMES LONGLEY, Vice-President.

WILLIAM C. WILLIAMS, Vice-President.

WILLIAM C. WILLIAMS, Vice-President.

G. E. GOODSPEED, Treasurer.

EDWARD E. STEVENS, Asst. Treas.

BOLAND E. CHAPEY, Asst. Treas.

HENRY A. FENN, Sec. & Mgr. Safe D.D. T.

H. D. HEATHFIELD, Assistant Secretary.

F. J. BURTAGE. Assistant Secretary.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS \$8,500,000. A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

BUSINESS TRANSACTED

John I. Beggs
John F. Boyle
John J. Beggs
John F. Boyle
John D. Boyle
John J. Boyle
John D. Boyle
John J. W. Peters
Henry W. Peters
John J. Boyle
John J. John J. Boyle
John J. Boyle
John J. Boyle
John J. John J. Boyle
John J. John J. John J. Boyle
John J. John J. John J. John J. Boyle
John J. John J. John J. Boyle
John J. John J. John J. John

WISCONSIN TRUST CO., MILWAUKEE.

Capita', Surpius. - - - -100.000

Transacts a General Trust Co Business.

Buys and Sells High Grade investment Bonds.

OFFICERS.
OLIVER C. FULLER, Provident.
FREDERICK KASTEN, Vice Freshent.
GARDNER P. STICKNEY, Transmer.
FRED C. BEST Secretary
B. L. SMITH, ART SOCRETA

OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS, ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAG-ES, TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

BOARD OF DIRECTORS:

Gordon Abbott,
Oliver Ames.
Charies F. Ayer,
Samuel Carr,
B. P. Chency Charies F. Cottang,
T. Jeferson Cooldge,
Charies C. Cottang,
Philip Dexier,
Ebon S. Drabah,
Reginald Foster,
George P Gardiner,
Robert F. Herrick,

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, \$1,000.000 SURPLUS \$2,000,000 Sate Deposit Vaults

Authorized to act as *xecutor and to receive and noid money or property in trust or on deposit from courts of Law or Equity, Executors, Administrators, Assernes, Guardians, Trustees, Corporations and Individuals.

Also acts as Prustee under Morteaces and as Pransist Acent and Receivers of Stocks and Ronds.

Agent and Registrar of Stocks and Ronds.
interest Allowed on Demosits and Stocks Interest Allowed on Demosits and Stock to Check Opping to Check Opping to Check Opping to Check Opping to Charles H. Dallfon, Vice-President.
GHARLES H. DALLFON, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOUPER, Actually HEANER HOPER, ACTUAL Secretar, Sp. J. Market Check Opping to Chec

FRANCIS R. JEWETT, Prust Office
BOARD OF DIRECTOR
Walter C. Bayling, Frederick P. Chooken, Condition, James F. Chooken, C. Lawrence M. Stockton, Cleotze Dexter, Philip Dexter, William Farnsworth, David R. Whitney.

Maryland Trust Co.

BALTIMORE.

CAPITAL, - - \$2,000,000

DIRECTORS

DIRECTORS

Josiah L. Blackweil.
G. Clymer Brooke.
H. Carroll Brown,
John W. Castles,
Joseph R. Foard,
B. Howell Griswold Jr.,
A. Barton Hephurn.
Doulas M. Wytis.
L. S. Zimmerman.
CARROLL VAN NESS... Treasurer
JERVIS SPENCER Jr. Last. Treasurer
IVAN SKINNER... Asst. Secretary

NOW READY. FINANCIAL REVIEW. 1907 ISSUE. 320 Pages.
PRICE, TWO DOLLARS. mmercial & Financial Chroniele,

761/2 Pine Street, New York. William D. Marks, Ph. B.C.E. Consulting Engineer and Statistician,

CAS WORKS ELECTRIC LIGHT WORKS, ELECTRIC RAILWA: OIL MOTOR CARS.

193 Park Row Bldg. New York City. Experienced in Municipal Courses.

Trust Companies.

MANHATTAN TRUST COMPANY

Wall St., cor. Nassau. New York

JOHN I. WATERBURY, President.

Vice-Presidents JOHN KEAN, AMOS T. FRENCH, W. N. DUANE CHARLES H. STOUT.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

DIRECTORS

Francis R. Appleton Amos Tuck French James J. Hill Robert Bacon George F. Baker John Kean August Belmont John J. Mitchell E. D. Randolph Walter P. Bliss H W. Cannon Grant B. Schlev R. J. Cross S. L. Schoonmaker W. North Duane John I. Waterbury R T. Wilson Rudulph Ellis

Bowling Green Trust Co.

26 BROADWAY' NEW YORK.

Capitai, \$1,000,000 Surplus, \$8,000,000

MULLIAM M. TAYLOR, 1st Vice-President UHAS, P. ARMSTRONG, 2d Vice-President JOHN A. HILTON, 3d Vice-Pres. and Treas. WILLIAM M. LAWS, Secretary

DIRECTORS: Charles P. Armstrong Frank Brainard, Harry Bronner, Franklin Q. Brown, Bebert C. Clowry, Edmund C. Converse, Wm. Nelson Cromwell, Grenville M. Dodge,

CORS:

9-orge J. Gonld.

John A. Hilton
Myron T. Herrick,
Edward T. Jeffery,
Winslow S. Pierce,
Morton F. Plunt,
Dick S. Hamsay,
Frederick B Schenck,
Addrew Sonice A. Gospel,
Edwin Gould,
Frank J. Gould,
Frank J. Gould,
E. F. C. Young.

Rhode Island Hospital Trust Company, PROVIDENCE R. I.

Royal . Taft.
Robert H. I. Goddard.
Geo. W. H. Matteson.
William D. Ely.
Robert I. Gammell.
William Binney.
William Binney.
William Binney.
William Binney.
Bdward D. Pearos.
Robert Knigotison.
Bdward D. Pearos.
Robert Migotison.
Berbert J. Wells.
John C. Pegram.
Lyman B. God.
REBERT J. WELLS. Pre

DIRECTORS:
Rowland G. Hazaro,
Ne.son W. Aldrich
streson.
S. Banuel R. Dorrance,
Howard O. Sturges.
Howard O. Sturges.
Howard O. Metcal
Legen.
Howard O. Sturges.
Howard O. Sturges.
Howard Holbrook
James E. Sullivan
Benjamin M. Jackson
Charles S. Mellen
Bobert W. Taft
SLLS. Presdent.

Lyman B. Gon.

EBRBERT J W ELLS, President.

EDWARD S. CLARK, Vice-President.

HORATIO A. HUNT, Vice-President.

WILLIAM A. GAMWELL, Secretary

PRESTON H GARDNER, Tvan: "Meer.

O'KRUS E. LAPHAM, Asst. Sec'y

JOHN S. WILLIAMS, Asst. Sec'y,

WALTER G. BROWN, Asst. Sec'y,

WALTER G. BROWN, Asst. Sec'y.

THE AUDIT COMPANY OF NEW YORK.

ORGANIZED 1897.

NEW YORK: 43 Cedar Street.

PHILADELPHIA,
NEW ENGLAND OFFICE:
Easton Bidg., 15 State St., BOSTON
Frick Bidg., PITTSBURGH, PA
AUGUST BREMONT,
AUGUST BREMONT, CHICAGO.

AUGUST BELMONT,
AUGUST BELMONT,
AUGUST BELMONT,
Acting President.
WILLIAM A. NASH, JOHN J. MITCHELL,
GEORGE W. YOUNG,
Vice-Presidents.
EDWARD T. PERINE, Gen'l Mgr. and Treas.
F. C. RICHARDSON, Assistant Treasurer.
This Company Audits and Investigates Acousts and makes Physical Examinations of
Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence,
The Campany also devises and installs MoneySaving Sys. ms of Keeping Accounts.

United States Trust Company of New York,

CAPITAL, \$2,000,000.00 SURPLUSIANDJUNDIVIDED PROFITS, \$13,013,709.14

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and is recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates orations and individuals.

EDWARD W SHELDON, President. WILLIAM M. KINGSLEY, Second Vice-Pres, WILFRED J. WORCESTER, Asst, Secretary.

JOHN CROSBY BROWN Vice-President, HENRY E. AHERN, Secretary, CHARLES A. EDWARDS, 2d, Asst Secretary

John Crosby Brown, W. Bayard Cutting, Charles S. Smith, William Rockefeller, Alexander E. Orr,

TRUSTEES.

JOHN A. STEWART, Chairman of the Bo
William H. Macy Jr.,
William D. Sloane,
Gustav H. Schwab,
Frank Lyman,
George F Vistor,
James Stillman,
Lyman J. Gage.

BANKERS TRUST COMPANY.

7 Wall Street, New York,

Capital, \$1,000,000

Surplus & Undivided Profits, \$1,426,000 DIRECTORS EDGAR L. MARSTON, Biair & Co., Bankers, N. Y. GEORGE W. PERKINS J. P. Morgan & Co., Bankers, N. Y.

STEPHEN BAKER,
President Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE.
President Scaboard National Bank, N. Y.

Design Sand National Bank, N. Y.
EDWIN M. BULKLEY.
Spencer Task & Co., Bankers, N. Y.
JAMES G. CANNON.
Vice President Fourth National Bank, N. Y.
EDMUND C. CONVERSE,
President, New York
HENRY P. DAVISON.
Vice President First National Bank, N. Y.
WALTER E. FREW.
Vice President History
Vice President Taxhange Bank, N. Y.
FREDERICK T. HASKELL.
Vice President Illinois Trust & Savings Bank,
Chicago.

Chicago.

A. BARTON HEPBURN,

President Chase National Bank, N. Y. President Chase National Ban THOMAS W. LAMONT, Second Vice-President, N. Y.

GATES W. McGARRAH, President Mechanics' National Bank N. Y.

WILLIAM H. PORTER. President Chemical National Bank, N. Y. DANIEL G. REID, Vice-President Liberty National Bank, N. Y. EDWARD F. SWINNEY. President First National Bank, Kansas City. President Proposition of the President N Y.
Vice-President N Y.
GILBERT G. THORNE,
Vice-President National Park Bank, N. Y.

Vice President National Park Bank, N. T.
EDWARD TOWNSEND,
Pres Importers' & Traders' Nat. Bank, N. Y.
ALBERT H. WIGGIN,
Vice-President Chase National Bank, N. Y.
SAMUEL WOOLVERTON,
President Gallatin National Bank, N. Y.

EDWARD F. C. YOUNG.
President First National Bank, Jersey Oty.

Particular attention is called to the personnel charecter and strength of this Company's directorate.

INTEREST ALLOWED UPON DESCRITS.

E. C. CONVERSE, President

J. F. THOMPSON, V.-P. D. E. POMEROY, Treas. H. W. DONOVAN, Asst. Treas.

T. W. IAMONT, 2nd V.-P. B. STRONG Jr., Sec'y. F. N. B. CLOSE, Asst. Sec'y.

United States Mortgage & Trust Company New York

73d Street & Broadway

55 Cedar Street

8th Avenue & 125th Street

CAPITAL & SURPLUS. \$6,000,000

ACCOUNTS INVITED

GUNN, RICHARDS & CO.

PUBLIC ACCOUNTANTS

43 EXCHANGE PLACE, NEW YORK CITY

BOSTON __ 50 Congress Street. Also at CHICAGO_First National Bank Building.

Cotton.

WOODWARD & STILLMAN,

COTTON MERCHANTS 16 to 22 WILLIAM STREET. NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

KSTABLISHED IN 1856.

Henry Hentz & Co.,

COMMISSION MERCHANTS,
16 to 22 William Street, New York,
Execute Orders for Future Delivery
COTTON
At the New York, Itseppol and New Orleans
Cotton Exchanges, Also orders for
OFFEE
At the New York Conce Exchange
GRAIN AND PROVISIONS
at the Uniongo Roard of Trade and GRAIN AND COTTON-SEED OIL

Hubbard Bros. & Co.,

COFFER BYCHANGE BUILDING. HANOVER SOUARE. NEW YORK.

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments.

Hopkins, Dwight & Co., COTTON,

COTTON-SEED OIL COMMISSION MERCHANTS. Room 52, Cotton Exchange Building, NEW YORK,

LEHMAN, STERN & CO. Limited, New Orleans, La. LEHMAN BROS.,

Nos. 16-22 William Street, New York. Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.

Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co., COTTON MERCHANTS 17 South William Street,

NEW YORK.

Mason Smith & Co., COTTON COMMISSION MERCHANTS, NEW ORLEANS, LA.

MEMPHIS, TENN. DALLAS, TEX. Buyers of Spot Cotton. Orders for Centracts Executed in the New Orleans, New York, Liverpool and Havre Markets.

WILLIAM RAY & CO.,

GEO. COPELAND & CO., COTTON BROKERS,
New York. 43 Cotton Exchange,

Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,

Commission Merchants.
Cotyon, Grain, Provisions and Coffee.
Cotyon machange building.
NBW YORK.

ROBERT MOORE & CO., 56 Benver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUPED IN NEW YORK AND LIVERPOOL EX-TED IN NEW YORK CHANGES USE.

SMITH & HAYNE,

COTTON EXCHANGE BUILDING, NEW OBLEANS, LA.

DEDERS FOR FUTURE DELIVERY EXECUTED IN NEW OBLEADS, NEW YORK AND LIVERPOOL MARKETS.

Financial.

FVERSZ & COMPANY

220 LA SALLE SE CHICAGO 37 PINE ST. NEW YORK

RAILROAD BONDS

CHICAGO CITY MORTGAGES. HIGH-GRADE INDUSTRIAL BONDS. CHICAGO REAL ESTATE BONDS. CORPORATION & RAILROAD BONDS. SEND FOR CIRCULARS.

PEABODY, HOUGHTELING & CO. 181 La Salle Street, CHICAGO.

ESTABLISHED 1806.

Chisholm & Chapman

Members N Y. Stock Exchange

18 Wall Street 500 Fifth Avenue NEW YORK

RAILROAD BONDS

Watton.

INMAN & CO.,

Cotton Merchants, AUGUSTA, GA.,

Cotton Exchange Building, NEW YORK, 141 Milk Street, BOSTON, MASS.

CRAIG & JENKS,

Lord's Court Building.

27 William Street. - NEW YORK

Cotton Merchants.

New YORK COTTON EXCHANGE
NEW YORK COTTON EXCHANGE
CHICAGO BOARD OF TRADE.
CHICAGO BOARD OF TRADE.
Liberal Advances Made on Cotton Cons guments

LEHMAN BROS., New York.

Lehman, Stern & Co., Ltd. COTTON FACTORS and COMMISSON MERCHANTS, New Orleans.

Orders for future delivery executed in New Orlean New York and Liverpool. Liberal advances made on Cotton consignments.

Chapman, Selter & Allen, COTTON BROKERS,

Cetten Exchange Bidg., New York.
abers of N. Y. and New Oriean Cotton Machanges
and Liverpool Cotton Association.

GWATHMEY & CO.,

COTTON MERCHANTS.

49 COTTON EXCHANGE, - - NEW YORK.

Wm P Quentell

Russell R Coats

QUENTELL & COATS.

COTTON BROKERS,
S2 Beaver Street,
Members N.Y. Cotton Exchange,
Association Members Liverpool Cotton Association.

Financial.

FARWELL TRUST COMPANY.

226 La Salle Street, CHICAGO.

CAPITAL - - \$1,500,000

GRANGER FARWELL, President DOUGLAS SMITH, Vice-President ALBERT G. LESTER, Vice-President JOHN BARRY SEARS, Treasurer JOHN J. BRYANT JR., Secretary

LOANS ON COLLATERAL. BONDS.

INVESTMENT SECURITIES.

F. H. PRINCE & CO., BANKERS.

BOSTON, MASS.

High - Grade Investments.

Mambers of New York and Roston Stock Exchanges

Established 1863.

W. T. HATCH & SONS, BANKERS AND BROKERS,

96 Broadway, - New York.

MEMBERS OF NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH. Successors to HAVEN & CLEMENT,

1 Nassau Street, corner Wall Street. Members of the New York Stock Exchange.

Bonds. Stocks, Cotton, Grain.

DICK BROTHERS & CO.,
BANKERS AND BROKERS,
30 Brend St., - - New York.
Members of N. Y. and Philadeppia Stock Azelangus,
New York, New Orleans and Liverpool Cotton
Exchanges, New York Cotice Exchanges
and Chicago Hoard of Irade

Cotton.

Stephen M. Weld & Co., COTTON MERCHANTS,

82-92 Beaver Street, - New York City.

Boston Correspondents, S. M. WELD & Co., **
State St., Boston, Mass.
Liverpool Correspondents, WELD & Co.
Bremen Correspondents, Albrecht, WELD & Co.

Geo. H. McFadden & Bro., COTTON MERCHANTS, PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS:
FREDERIC ZEREGA & CO. BREMEN CORRESPONDENTS:
MCFADDEN BROTHERS & CO. HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION VE DE COMMISSION

TWO SECTIONS—SECTION TWO

Commercial & Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

PA	GE. 11			PA	
INDEX TO ADVERTISEMENTS	21	COAL, IRON	& STEEL	STOCKS	4
	21	DO ELECTRIC, G		BONDS WER STOCKS	
NEW YORK STOCK EXCHANGE-		DO	DO	BONDS	4
	28	EXCHANGE	SEATS	******	4
RECORD OF STOCK SALES AND PRICES	82	INSURANCE	STOCKS.		4
GENERAL RAILROAD QUOTATIONS-		MARINE INS	URANCE	SCRIP	4
RAILROAD BONDS				ern & Southern.	
RAILBOAD STOCKS					
STREET RAILWAY PRICES-		REAL ESTAT	E TRUST	& LANDST'CKS	4
	41 1	TELEGRAPH	& TELE	PHONE ST'CKS	4
	48	DO	DO	BOND8	4
	- 11	TITLE, GUAL	R. & SAFE	DEP. STOCKS	4
STATE AND MUNICIPAL BONDS	50	WATER BON	D8		4
FOREIGN GOVERNMENT BONDS	50	MISCELLANI	OUS STO	OCKS	4
BANKS AND TRUST COMPANIES	55	DO		ND8	

WE HAVE NO EXTRA COPIES OF THIS SECTION.

December 7, 1907.

WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE STREET, CORNER PEARL STREET, NEW YORK.

Entered according to Act of Congress in the year 1907, by William B. Dana Company, in Office of Librarian of Congress, Washington, D. (

AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

Members of the New York Stock Exchange.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD, LONDON, PARIS AND VIENNA.

Issue Letters of Credit for Travelers, available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, the other West Indies,

Mexico and California.

Execute Orders for the Purchase and Sale of Bonds and Stocks

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCHILD & SONS,

Messrs. COUTTS & COMPANY.

LONDON;

Messrs. MORGAN, HARJES & COMPANY,

Messrs. M. M. WARBURG & COMPANY.

Travelers' Letters of Credit Members of New York, Boston, Philadelphia AVAILABLE IN ALL PARTS OF THE WORLD.

and Chicago Stock Exchanges.

THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1906.

Income for Year 1906	-	-	٠.	-	**	\$81,8	83,632 97
Paid to Policy-holders	during	year	-	-	-	- 37,98	84,271 29
Legal Reserves, etc.	-	-	-	-	•	411,23	6,019 41
Contingency and Divid	dend F	unds	~	-	•	84,62	28,030 17
Assets	-	-	-	-	-	495,86	54,649 58
Insurance in Force	-	-	-	-	-	- 1,517,2	57,180 00
Annuities in Force	-	-		-	-	- 2,90	1,865 02

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Acquary

JAMES TIMPSON,								
GRANVILLE M. WHITE.	-				•		2	d Vice-Presidents
GEORGE T. DEXTER,								
WILLIAM J. EASTON,)								
WILLIAM F. DIX,	•	•	•	•	•	•	60	- Secretaries

6,403,415 54 \$38,101,058 86

3,500,000 b. 10,843 00

26,904,402 74

\$38.101.058 86

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at close of busine	ss Aug. 22, 1	907.	
RESOURCES. Loans and discounts U. S. Bonds Other bonds and securities		. \$5,018,145 1,000,000	••
Due from banks	84.313.872 6	317,803	56
Cash	1,297,658 47	5,511,531 814.505.648	_
Capital. Surplus and profits (earned) Circulation outstanding. Deposits.		976,597	55
	· • • • • • • • • • • • • • • • • • • •	\$14.505.646	_

OFFICERS:

SAMURL WOOLVERTON, Pres. GBO. E. LEWIS, Cashier. ALEXANDER H. STEVENS, Vice-Pres. H. T. MANSON, Asst. Cashier.

DIRECTORS:

ADRIAN ISELIN JR.
FRETERIC W. STEVENS,
ALEXANDER H. STEVENS,
W. EMLEN ROOSEVEL

CHARLES A. PEABODY, SAMUEL WOOLVERTON, CHARLES H. TWEED, THOMAS DENNY JR.,

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK. Corner Nassau and Pine Streets.

FRTARI ISHED 1851

CAPITAL, \$3 000,000

SURPLUS FUND, \$8,500,000

JAS. T. WOODWARD, President.

JAS. M. DONALD, Vice-President. E. HAYWARD FERRY, Vice-President. WM. WOODWARD, Vice-President. ELMER E. WHITTAKER, Cashier.

Rew Pork City. CHEMICAL NATIONAL BANK.

Statement at close of business Aug. 22, 1907.

OFFIGURE: #55,101,058 86

J. B. MARTINDALE, Vice-President J. S. L. PAKSON. Asst. Cashier
FRANCIS HALPIN, Cashier H. K. TWITCHELL, Asst. Cashier
E. H. SM TH, Asst. Cashier
Asst. Cashier

LIABILITIES.

WM. I. LIGHTHIPE, Ass't Cashier. HENRY R. CARSE Assistant Cashier. ALEXANDER D.CAMBELL, Asst.Cashier. CHARLES H. HAMPTON, Asst. Cashier.

THE

Of the City of New York.

Capital, - - - - - - - \$1,000,000 Surplus and Profits (earned) 1,434,267

S. G. BAYNE, - - - President
S. G. NELSON, - - - Vice-President
C. C. THOMPSON, - - - Cashier
W. K. CLEVERLEY,
J. H. DAVIS, - Assistant Cashier

Accounts of out-of-town Banks Especially Solicited,

CORRESPONDENCE INVITED.

Commenced Business April II, 1904.

SEABOARD NATIONAL BANK Coal and Iron National Bank

OF THE CITY OF NEW YORK.

Statement at Close of Business Aug. 22, 1907.

oans and discounts...... \$3,018,312 40 United States bonds..... 100,000 00 Due from banks and bankers..... 928,103 95 Due from U. S. Treasurer..... \$6,720,871 09 LIABILITIES. Capital stock..... Surplus and profits..... Circulation

OFFICERS:

JOHN T SPROULL, President.

ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.

ADDISON H. DAY, Cashler.

H.J. DORGELOR, Asst. C shier.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at close of business Aug. 22, 1907.

RESOURCES.	
Loans and discounts	818,189,159 80
U. S. bonds and other securities	
Banking house	. 1,000,000 00
Cash and cash items	9,681,399 73
	\$29.775.011 97
LIABILITIES.	
Capital stock	. \$3,000,000 00
Surplus and undivided profits	3,228,067 57
Circulation	48,800 00
Deposits, banks and individuals, etc	11,883,144 40
Bonds borrowed	565,000 00
Reserved for taxes	50,000 00
	\$29,776.011 97

OFFICERS:

J. EDWARD SIMMONS, President.

JAMES G. CANNON, Vice-President.

CHARLES H. PATTERSON, Cashier.

DANIEL O. UNDERHILL, Assistant Cashier.

DANIEL O. UNDERHILL, Assistant Cashier.
DANIEL J. ROGERS. Assistant Cashier.
HENDERSON M. WOLFE, Assistant Cashier.

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Invites accounts from Banks and Bankers, and offers favorable terms to those contemplating changes in their New York correspondents. We welcome personal interviews and give prompt attention to all communications.

Capital, - - \$2,550,000 Surplus and Profits, 1,100,000

320 Broadway, between Pearl and Worth Sts.

Hartford, Conn.

THE /ETNA NATIONAL BANK

OF HARTFORD.

CAPITAL		•	\$525,000	00
EARNED SU	RPLU	8,	8800,000	00
AVERAGE D	EPOR	ITS	63,000,000	00

OFFICERS

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN. Cashler
H. T. HOLT, Assistant Cashler.

DIRECTORS

Hem. MORGAN G. BULKELEY,
APPLETON R. HILLYER,
JAMES B. CONE,
MORGAN B. BRAINARD,
ALPRED SPENCER Js.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR

Special Attention Given to Hartford Collections.

MERCHANTS NATIONAL BANK

NEW YORK

FOUNDED 1803

Capital - - \$2,000,000 Surplus and Profits - 1,500,000 Deposits - - 20,000,000

GOVERNMENT, STATE AND CITY DEPOSITARY

ROBERT M. GALLAWAY, President. ELBERT A. BRINCKERHOPF, Vice-President. ZOHETE S. FREEMAM N Vice-President. JO.EPH BYEN. Cashier. ALBERT S. COX. Assistant Cashier. O. E. PAYNTEE, Assistant Cashier. Foreign Exchange Letters of Credit Cable Transfers

\$21,006,672 61

Albany, A. P.

THE

National Commercial Bank

OF ALBANY

Statement at the close of business Aug. 22, 1907.

RESOURCES	
Loans and discounts	80.804.404 10
U. S. and other bonds.	
Banking house	
Cash and reserve in banks	1,833,031 17
Due from other banks	3,886,141 68
LIABILITIES.	821.008,679 61
Capital stuck	1,000,000 00
Surplus and profits	
Circulation	
Reposits	17,100,508 41

OFFICERS:

ROBERT C. PRUYM, President.

SEARGE SARD, Vice-President.

W. W. RATTHELDER, Asst. Cashler

JACOB H. HERZOG, Asst. Cashler

Designated Depositary of the United States State of New York and City of Albang

Items on all New York State and New England points handled direct

Buffalo, A. P.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1886, CHARTERED AS A NATIONAL BANK APRIL 1, 1966,

Statement of Condition Aug. 22, 1907. RESOURCES.

Time leass	4.901,971 7			
Banking house and lot	250,000 00			
Tetal	823,184,690 50			

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASUELLES, Vice-President, OLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Ase't Cashier.

GOVERNMENT DEPOSITARY.

Report of Condition Aug. 22, 1907.

.

LL

noport of condition mag. 22, 1001.		
SOURCES.		
Loans, discounts and investments	\$10,300,432	43
Real estate		
United States bonds	. \$35,000	
Due from banks	678,653	60
Cash and reserve	1,519,419	45
	\$13.093.515	71
ABILITIES.		
Capital stock	\$1,500,000	
Surplus fund	1,500,000	
Undivided profits	639.979	59
National bank notes outstanding	235,000	
Deposits	8,693.851	55
Due to banks	498,184	37
U. S. Bond Account	25,000	

\$13.091,515 71

WILLIAM SCHEERER, President. LESLIEID. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashler UZALD. McCARTER, Vice-Prest. ALBERT HARFELI, Assist. Cashler ERWIN D. FARNSWORTH, Assistant Cashler.

Equipped to handle Accounts of Individuals, Merchants Manufacturers, Corporations, Banks and Bankers.

UNION NATIONAL BANK National Newark Banking Co

ORGANIZED IN 1804.

Capital,						\$1,000,000
Surplus	and	Pr	ofits	3,		1,600,000
Average	De	pos	its			. 6,000,000

D. H. MERRITT, President.

A. H. BALDWIN, Vice-President.

H. W. TUNIS, Cash

DIRECTORS.

James R. Sayre Jr.,
Samuel S. Decnis,
John O. H Pitney,
James P. Dusenberry, David H. Merritt,
John O. H Pitney,
James B. Higble,
James C. McDonald,
Matthew T. Gay,
Horace T. Brumley,
Wynant D. Vanderpool

Special Attention Given to Newark Collections.

INCORPORATED 1900

National Bank Franklin.

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS AUGUST 22, 1907.

RESOURCES.	
Loans and discounts	\$17,973,886 30
Due from banks	3,988,828 96
Cosh and reserve	
Exchanges for Clearing House	
	\$29,063,360 43

LIABILITIES.	
Capital	\$1,000,000 00
Surplus and net profits	2,304,651 24
Circulation	50,000 00
Deposits	25,708,709 19
	\$29,063,360 43

J. R. McALLISTER, President

J. A. HARRIS, Vice-President C. V. THACKARA, Assistant Cashier

E. P. PASSMORE, Cashier L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

WILLIAM H. BARNES. SAMURL T. BODINE. JAMES C. BROOKS. JOHN B. CONVERSE. THOMAS DE WITT CUYLER, JOSEPH G. DARLINGTON.

RESOURCES

EDWARD B. SMITH. HENRY TATNALL. LEVI C. WEIR.

GEORGE H. FRAZIER.
WILLIAM F. HARBITY.
WILLIAM H. JENKS.

DIRECTORS
PAUL M. WARBURG.
HENRY ROGERS WINTHROP.
JOHN F. DB V DEN. J. RUTHERFORD MCALLISTER. FREDERICK L. BAILY. E. P. PASSMORE

EFFINGHAM B. MORRIS. EDWARD T. STOTESBURY. HINRY C. FRICK. PERCY C. MADEIRA. JOHN B. THAYER. J. A. HARGIS

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

\$8,052,637 75

Bersey City. R. 3.

FIRST NATIONAL BANK.

JERSEY CITY.

Statement at close of business Aug. 22, 1907.

ALGO GROLD.	
Leans and discounts	83.317.518 41
Due from banks and bankers	2,278,313 67
Real estate and securities	1,047,408 78
United States bonds	550,000 00
Cash and reserve	859,402 85
	\$8.052.637 76
LIABILITIES.	
Capital	\$400,000 00
Surplus and undivided profits	1,179.131 91
Circulation	389,000 00
Descrite	8 all 8

E. F. C. YOUNG, Pres 680. 7. SMITH, Vice-President.

RDWARD L EDWARDS, Cashier.

UNITED STATES DEPOSITORY.

Paterson, R. 3.

FIRST NATIONAL

Statement at close of business Aug. 22, 1907. RESOURCES. 23,972,880 18 LIABILITIES.

Capital stock.
Surplus and profit and loss.
Circulation.
Deposits.
United States bond account. \$3.972.880 18

OFFICERS:
EDWARD T. BELL, President. ROBERT J. NELDEN, Caskier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier.

DIRECTORS:
ALPHEUS S. ALLEN,
DWIGHT ASHLEY.
EDWARD T BELL
WILLIAM SARBOUR,
FOR WILLIAM SARBOUR,
JOSEPH W. CONGDON,
BOBERT J. NELDEN,
JOSEPH W. CONGDON,
BOBERT WILLIAMS.

Prompt Attention Given to Collections.

THE

Merchants National Bank SAFE DEPOSIT & TRUST COMPANY

Providence, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement of Condition Aug. 22, 1907

RESOURCES.

 DURCES.
 \$4,444,380 93

 Loans and discounts
 1,421,095 00

 Banking house
 120,100 00

 Cash and due from banks
 1,002,460 95

LIABILITIES.

\$6,978.042 88 \$1,000,000 op 642,500 00 Deposits

ROYAL C. TAFT, President SAMUEL R. DORRANCE, Vice-President

MOSBS J. BARBER, Cashier FRANK A. GRBENB, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

Baltimore.

Chartered 1864

Organized 1867

Capital, - - - 8600,000

Surplus and Profits, - 1,600,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Regis-trar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian Trustee, Re-ceiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. H. WALTERS, 1st Vice-Pres. JOHN W. MARSHALL, 24 V.-P. JOHN J. NELLIGAN, 34 V.-P. BLANCHARD RANDALL,

WALDO NEWCOMER, NORMAN JAMES, SAMUEL M. SHOEMAKER E. H. PERKINS, DOUGLAS H. THOMAS,

ANDREW P. SPAMER, Treas. GEO, B. GAMMIE, Aust. Tres

The National Shawmut Bank of Boston

\$6,978,042 88

Capital and Profits, \$8,200,000.00

Total Resources, - \$70,000,000.00

This Bank, as the Largest Financial Institution in New England, invites the accounts of banks and bankers, partnerships, individuals and corporations.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Aug. 22, 1907.

Bonds for deposit Other stocks and bonds..... Banking-house 395,000 04 Exchanges for Clearing House..... Due from banks...... 1,860 863 31 Cash and due from reserve agents.....

LIABILITIES. Surplus and undivided profits.....

Deposits...... 12,347,781 77

815 897,751 79

OFFICERS

DOUGLAS H THOMAS, Fresident.

WM. INGLE, Vice-Pres, and Cashier. J. CLEVELAND WANDS, Asst. Cash,
JOHN B. H. DUNN, Asst. Cashier.

Douglas H. Thomas Francis E. Waters Wm. Ingle

DIRECTORS.
Chas. A Webn
John S. Gittings
William H. Conkling

Austin McLanahan James L. Sellman

PROPITABLE BUSINESS SOLICITED

Baltimore, Md.

SEND YOUR ITEMS TO THE

FARMERS & MERCHANTS NATIONAL BANK

OF BALTIMORE.

FOUNDED 1808

Capital, Surplus and Profits \$1,000,000

CHAS. T. CRANE, President, CARTER G. OSBURN, Cashier JOHN R. MARSHALL, Asst. Cashier,

EXCELLENT FACILITIES

FOR COLLECTIONS

OORRESPONDENCE INVITED

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashler.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashler.

DIRECTORS:

BOWARD W. LEWIS,
CREMENT B. NEWBOLD, C. S. W. PACKARD,
GRAIGE LIPPINCOTT, JOSEPH WHARTON,
JOHN F. LEWIS,
E. H. MCCULLOUGH,
GEO, C. THOMAS,
GEORGE L. FARNUM,
JAMES CROSBY BROWN,

ASSOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

Philadelphia

The Central National Bank

- \$750,000 Surplus & Undivided Profits - 2,700,000

WM. T. ELLIOTT, President WILLIAM POST, C.shler WM. Y. CONRAD, Asst. Cashier ANTRIM H. JONES, 2d Asst. Cashier

Accounts of Banks, Bankers, Individuals, Firms, Corporations, Trustees and Estates invited on the most liberal terms consistent with safe banking

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS DECEMBER 3, 1907.

RESOURCES.

 Leans and discounts
 \$25,682,379
 50

 Due from banks
 5.571,461
 27

 Exchanges for Clearing House
 2.141,524
 37

 Cash and reserve
 5,749
 866
 47

\$39,145,231 6/

 Surplus and net profits
 3 292,503 33

 Circulation
 1,349,400 00

 Deposits
 33.003,328 28

\$39,145,231 61

N. PARKER SHORTRIDGE, Chairman of the Board.

LINCOLN GODFREY, Vice-President.

Cashier HORACE FORTESCUE, Assistant Cashier.

LEVI L. RUE, President. HARRY J. KESER, Cashier

M. PARKER SHORTKIDGE,

JOHN H. CONVERSE, GEORGE WOOD,

RICHARD ASHHURST

LINCOLN GODFREY,

DIRECTORS: ALFRED C. HARRISON, LEVI L. RUE,

EDW. T. STOTESBURY,

GEORGE H. FRAZIER, PERCIVAL ROBERTS JR., GEORGE H. McFADDEN,

JAMES P. HOPE.

EFFINGHAM B. MORRIS, RANDAL MORGAN, R. DALE BENSON,

Accounts of Banks. Bankers, Mercantile Firms and Corporations Respectfully invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business May 28, 1907.

\$42,249,964 73

849,949,904 73 OFFICERS:

W. N. HLY, 1st Vice-President.
CHAS. J. RHOADS, So V.-P. & Treas.
SMORGE H. STUART 2d, Asst. Treas.
SMORDE M. STUART 2d, Asst. Treas.
SMOWDON RHOADS Trust Officer.
M. T. WHIGHT, Real Estate Officer.

Asis as Executor, Administrator, Trustes, Assignes and Receiv PINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Asta as Trustee of Corporation Morte DEPOSITARY UNDER PLANS OF REORGANIZATION REGISTRAR AND TRANSFER AGENT. Horfolk, Va.

THE NORFOLK NATIONAL BANK

Statement of Condition Avg. 22, 1907.

\$6,301,734 08 \$1,000,000 00 Capital..... Burplus.
Undivided profits. Deposits 3,917,054 32 U. S. bond account 15,000 00

86.301.734 03

CALDWELL HARDY, President. 2. T. LAMB, Vice-President. A. B. SUHWARZKOPF, Cashier

W. A. GODWIN, Aust. Cashier

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST PAVORABLE TERMS

Philadelphia

Market Street National Bank CORN EXCHANGE

of Philadelphia, Pa.

Statement at close of Business Aug. 22, 1907

SOURCES,		
Loans and investments. Due from banks. Cash and reserve.	723.772	36
Total	\$10,778,059	32
ABILITIES.		
Capital stock	\$1,000,000	00
Surplus and profits (net)	1,011,510	49
Circulation	988,600	00
Deposits	7.615.018	73

Total \$10.778.069 32

GEORGE H, EARLE JR., President

JAMES F. SULLIVAN, 1st V.-Prest. GEORGE D. McCREARY, 2d V.-Prest

WM. P. SINNETT. Cashier

ACCOUNTS INVITED **EXCELLENT COLLECTION FACILITIES**

NATIONAL BANK

PHILADELPHIA

Capital,		-	-		\$500,000
Surplus an	d Pro	ofits,	-	-	1,130,000
Deposits,	-	-	-		16,000,000
					President
WILLIAM W.	SUPPL	EE			Vice-President
CHARLES S.	CALWI	ELL			Cashler
M. N. WILLIT	TS Jr				Assistant Cashier

SOLICITS COLLECTIONS

Philadelphia, Da.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS AUGUST 22, 1907.

RESOURCES.

LOANS AND INVESTMENTS	23.695.937 33	C
DUE FROM BANKS	3,838,198 47	38
EXCHANGES FOR CLEARING HOUSE	1,395,880 35	CI
CASH AND RESERVE	5.750.874 75	D
_		1

FRANCIS B. REEVES, PRESIDENT.

THEO, E. WIEDERSHEIM, 20 VICE-PREMDENT.

LIABILITIES.

CAPITAL STOCK	22.000.000 0
SURPLUS AND NET PROFITS	3,648,244 81
CIRCULATION	1.005.000 00
DEPOSITS	28.027.346 0

.....\$34,680,590 90

OFFICERS:

RICHARD L. AUSTIN, VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

Hortolk, Va.

THE CITIZENS BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL -\$300,000 **SURPLUS AND PROFITS**

OFFICERS:

W. W. MOSS President.

J. W. PBRRY, 1st Vice-Pres. TENCH P. TILGHMAN, Cashier MeD. L. WRENN, ad Vice-Pres. NORMAN BELL JR., Asst. Cash. GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital, - -- \$500,000 Surplus and Profits, -750,000

W. H. CARPENTER, Prest. A. E PLETCHER, Cashier T. H. CONDERMAN, V.-Prest. JOHN W. MINK, Asst. Cash.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers

YOUR ACCOUNT SOLICITED

PEOPLES NATIONAL BANK

OF PITTSBURGH

ORGANIZED 1864

UNITED STATES DEPOSITORY.

Statement at close of business May 20, 1907.

Loans and investments	\$11,503,188 64
Overdrafts	
United States bonds to secure circulation	1,000,000 00
United States bonds to sceure U. S. deposits	394,000 00
Banking house and fixtures	300,000 00
Exchanges for clearing house	. \$00,770 43
Due from banks and reserve agents	
Cash	. 1,261,294 28
	\$17,030,228 69

	Cash	1,281,284	28
		\$17,030,228	69
LI	ABILITIES.		
	Capital	\$1,000,000	
	Surplus	1,000,000	
4	Undivided profits	724,390	41
	Circulation		
	Deposits	13,305,838	28
		\$17,030,228	69

ROBERT WARDROP, President
D. E. PARK Vice-President
W. D. BELL, Asst. Cashier
S. C. REED, Asst. Cashier

PEOPLE'S NATIONAL BANK

of Charleston

Capital, - - \$300,000 Surplus and Undivided Profits, 190,000

R. G. RHETT, President
E. H. SPARKMAN, Vice-President
I. B. CALDER, Assistant Cashler.

TRANSACTS A QENERAL BANKING BUSINESS.

Collections Handled at Best Bates.

Special inducements given for out-of-town accounts.

CORRESPONDENCE INVITED

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS AUGUST 22, 1907.

RESOURCES.	
LOANS AND DISCOUNTS	30.079.312 24
DUE FROM BANKS	6,586,751 45
EXCHANGES FOR CLEARING HOUSE	1,404,305 68
CASH AND RESERVE	8.344,447 43

 30.079.312 24	CAPITAL STOCK	\$3.000,000 00
 6,586,751 45	SURPLUS AND NET PROFITS	5.708.099 85
1,404,305 68	CIRCULATION	2.691.600 00
8.344,447 43	DEPOSITS	35,015,116 90
46.414.816 75		846,414,816 75

LIABILITIES.

R. H. RUSHTON, President.

F, SHANBACKER, 1st Vice-President.

R. J. CLARK, Cashler

B. M. PAIRES, ad Vice-President. W. A. BUCKLEY, Assistant Cashier.

FRANK G. ROGERS, Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

A BANKERS' BANK

MELLON National Bank of Pittsburgh

Offers Perfect Service to its correspondents on very favorable terms

RESOURCES OVER 41 MILLIONS Masbville, Tenn.

AMERICAN NATIONAL BANK

United States, State and City Depository

In the opening of a Bank Account the FIRST THING to be considered is SAPETY. This we offer in THE AMERICAN NATIONAL BANK, as we give greater SECUBITY to depositors than ANY BANK in Tennessee

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President. N. P. LeSUBUR, Cashier.

Unsurpassed facilities for the handling of all Tennessee items.

Memphis, Tenn.

BANK OF COMMERCE AND TRUST COMPANY

MEMPHIS. TENN.

A88E	Statement of Condition as of Aug. 22, 1	907.	
0	oans	523,351 6 595,659 6 158,107 6	05 48 54
LIABI	LITIES.	\$8.071,676	18
8	apital stock	\$1,500,000 0 500,000 0 211,674 0 5,860,000 0	63

OFFICERS.

J. T. FARGASON, President.

JNO. H. WATKINS, Vice-Prest S. J. SHEPHERD, Trust Officer, PREDERICK FOWLER, Vice-Prest. L. S. GWYN, Asst. Cashier, JAS, H. PISHER, Secretary. E. L. RICE, Ass. Cashier

Atlanta, Ga. ATLANTA NATIONAL BANK

Statement of Condition (condensed) Aug. 22	2, 1907.
ESOURCES.	
Loans and discounts	84,909,164 64
U. S. Bonds	296.475 00
Other bends and stocks	401,938 80
Real estate	75,000 00
Safety deposit vault, furniture and fixtures	31,056 45
Pive per cent redemption fund	10,000 00
Cash on hand \$406,964 85	
Due from bank 643,936 13	
	86.774.635 87
IABILITIES.	
Capital stock	\$500,000 00
Surplus and undivided profits	685,469 14
Circulation	300,000 00
Bills payable	1,000,000 00
Deposits	4.389.173 73
	\$6.774.635 87

OFFICERS:
CHAS. E. CURRIER, President.
GEO. R. DONOVAN, C.
JAMES S. FLOYD, Asst. Cashier.
DIRECTORS:

C. B. CURRIER JACK J. SPALDING
H. T. INMAN, F. R. BLOCK S. M. INMAN,
A. R. SWANN, ALFRED AUSTRLE

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

ESTABLISHED 1810

STATEMENT OF CONDITION AUG. 22, 1907

£8.071.675 18

RESOURCES.		LIABILITIES.	
Loans and Investments	\$18,999,239 70	Capital Stock	\$2,400,000 00
Exchanges for Clearing House	658,810 24	Surplus and Undivided Profits	2,850,547 15
Due from Banks	2,093,098 72	Circulation	2,167,597 50
Cash	2,491,868 65	Deposits	16,824,872 66
		_	

PRECURCES.

\$24,243,017 31

\$24,243,017 31

WILSON A. SHAW, President JOSEPH R. PAULL, Vice-President JAMES J. DONNELL, Vice-President JOHN CALDWELL, Vice-President DALLAS C. BYERS, Vice-President

W. F. BICKEL, Cashier

J. M. RUSSELL, First Assistant Cashier W. L. JACK, Assistant Cashier J. D. AYRES, Assistant Cashier

THE

FOURTH NATIONAL BANK NASHVILLE, TENN.

Statement at Close of Business Aug. 22, 1907.

ASSETS.		
Loans and Discounts	81,080,701	34
U S. Honds	600,000	
Bond Account	155,802	
Stocks a d Securities	185,480	
Banking House and Fixtures	52,572	44
Premiums P. id	21,000	
Due from U S. Treasurer	35,000	
Cash Resources:		
Due from other Banks		
Agenta 737,792 00		
Cash on hand 658,442 63		
	1.945.020	36
Total	\$6.975.576	16
LIABILITIES.		
Capital Stock paid in	\$600.000	
Surplus Fund \$525,000 00		
Undivided Profits		
Reserve for taxes 15,000 00		
	661,078	80
Circulation	5.114.512	00
Deposits	5.114.512	36
Total	\$6.975.576	18
S. J. KEITH, President. J. H. PALL, Vice-President. W. C. DIBRELL, V J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier J. S. McHENRY, Assistant Cashier	ice-Presider	nt.

Knorville, Tenn.

City National Bank Knoxville

Statement of Condition Aug. 22, 1907.

Loans	81,097.778 61
United States bonds	515,000 00
Premiums on bonds	16,000 00
Overdrafts	2,455 94
Stocks and real estate owned	14,675 00
Banking house and fixtures	35,000 00
Cash:	
In our vaults, with reserve agents and	
with other banks	1,059,336 63
	23,760,246 18
LIABILITIES.	***********
Capital paid in	\$500,000 00
Surplus and profits, net	65,066 63
Currency outstanding	500,000 00
Re-discounts	68,401 39
Deposits	3,616,178 16
	23,760,246 18
WILLIAM S. SHIRLDS. Procident.	

EDWARD HENEGAR, Vice-President. B. E. MOONEY, Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Dobile. Bla.

THE PEOPLE'S BANK

OF MOBILE, ALA.

Capital, \$150,000

Surplus and Profits (Earned) over \$550,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President.

I. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

Birmingbam, Bla.

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

between at cross of casinoss may. 22,	
ESOURCES.	
Loans and discounts	\$6,079,575 75
Overdrafts	517 61
U. S. bonds and premiums	1,078,000 00
State of Alabama and other bonds and stocks	551,400 00
Cash and due from banks, etc	2,830,961 25
	10.540.454 61
IABILITIES.	
Capital Stock	\$1,000,000 00

Surplus and profits
Circulation
Alabama bond account

\$10,540,454 61

OFFICERS:

W. P. G. HARDING, President. J. H. WOODWARD, Vice-President.

THOMAS BOWRON, Asst. Cashier.

J. E. OZBURN, See'y Savings Dept

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES

COLLECTIONS A SPECIALTY

Milwaukee. Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS AUGUST 22, 1907. RESOURCES. LIABILITIES.

U. B. BONDS 1,150,000 00
PREMIUM ON U. B. BONDS 14,750 00
INVESTMENT SECURITIES 1,129,089 69 REAL ESTATE.

 CAPITAL
 \$2,000.000 00

 SURPLUS
 500.000 00

 UNDIVIDED PROFITS
 135,277 14

 DISCOUNTS COLLECTED BUT NOT EARNED
 61,464 29

 22,125 00 34,454 56 SPECIAL GUARANTY FUND DEPOSITS...... 14,859.896 67

OFFICERS: FRED VOGEL Jr., President.

WM. BIGELOW, Vice-President, PRED T. GOLL, Vice-President,

OSCAR KASTEN, Assistant Cashier. AUGUST W. BOOK, Assist, Cashier. EDGAR J. HUGHES, Assistant Cashier.

HENRY KLOES, Cashier.

EDGAR J. HUG
W. C. HAAS, Manager, Foreign and Saving Department. DIRECTORS

Walter Alexander John I. Beggs Wm. Bigel

Nathan Glicksman Fred T. Goll A. K. Hamilton

H, August Luedke Chas. L. McIntosh Geo. P. Miller

Wm. Woods Plankinton Chas. F. Pflater

Albert O. Treet Edward A. Uhrig Fred Vogel Jr

BANK OF RICHMOND

Cor. 9th and Main Streets, RICHMOND, VA.

Capital, Surplus and Profits, \$1,500,000 00

OFFICERS.

IOHN SKELTON WILLIAMS, President. PREDERICK E. NOLTING, Pirst Vice-President.
T. K. SANDS, Vice-President and Cashler. H. A. WILLIAMS, Assistant Cashier.
LEWIS D. CRENSHAW JR., Trust Officer.

DIRECTORS.

E. B. Addison. Percy S. Bosher. L. L. Dirickson, Jr., Beverley B. Munford, B. W. Travers, Geo. A. Gibson, James A. Moncure, John Sketton William H. William Northrop, Frank Jay Gould,

T. Francis Green, John J. Hickok Eppa Hunton Jr.,

John T Wilson.

Frederick B. Noiting William H. Parrish, A. von N. Rosenegk, L.M. Williams.

Hew Pork City.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK. WITH A CAPITAL, SUR-PLUS AND UNDIVIDED PROF-ITS OF \$3.390,387, TRANSACTS THE BUSINESS OF MERCAN-TILE FIRMS, INDIVIDUALS. BANKS AND CORPORATIONS. CORRESPONDENCE INVITED. Dallas, Teras.

THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition Aug. 22, 1907.

RESOURCES.	
Loans and Discounts	\$6,722,657 04
U. S. Bonds	1.180.000 00
Banking House Purniture and Pixtures	120,000 00
On Hand \$ 877,277 36 With Banks and Reserve Agents 1,442,556 11	
With United States Treasurer 30,000 00	1,369,833 37
	\$10.392,490 41
LIABILITIES	
Capital Stock	\$1,000,000 00
Surplus	500,000 00
Undivided Profits-Net	303,830 06
Circulation	1,000,000 00
Deposits:	-,,
Individual \$5,597,608 07	
Banks and Bankers 1,813,019 31	
United States Deposits 179.033 97	

O V FICER **.

RI.
Action Company Comp

Unexcelled Facilities for the Handling of Collections on Dallas and other Texas Points.

THE SOUTH TEXAS NATIONAL BANK of HOUSTON

Statement of Condition Aug. 22, 1907.

RESOURCES	
Loans and discounts	\$2,080,711 31
U. S. bonds and premiums	141,075 37
Stocks, securities, etc	873 38
Banking house, furniture and fixtures	74.319 59
Due from banks and U.S. Treasurer	390,710 16
Cash in wault	340,376 63
	83.027.976 54
LIABILITIES,	
Capital stock	\$500,000 00
Surplus and profits earned	311,979 91
Circulation	79,200 00
Deposits	2,102,806 08
Real estate account	18,537 78
Reserves for taxes and interest	14.459 77
	83.027.976 64

OFFICERS

CHAS DILLINGHAM, Prest.

H. BRASHEAR, Iss Vice-Prest.
C. T. HOLT 2d Vice-Prest.
L. F. MACGREGOR, 2d V.-Prest.

ACCOUNTS SOLICITED.

THE FIRST NATIONAL BANK OF CHICAGO

JAMES B. FORGAN President

CHARLES N. GILLETT Cashier

CAPITAL & SURPLUS, \$14,000,000

Cordially invites the business of BANKS and BANKERS, feeling confident that its well known facilities will render an account, once established, of permanent and mutual satisfaction and profit.

Division F (Banks and Bankers)

AUGUST BLUM Vice-President

HERB RT W. BROUGH Assistant Manager

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

- \$200,000 00

Undivided Profits, 315,000 00

IACOB PHINIZY, President. WM. A. LATIMER, Vice-President CHARLES G. GOODRICH, Cashier. RUPUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMES TOBIN, HENRY B. KING JAMES WRITE,
MENRY D. McDANIEL, LEONARD PHINIZY, THOMAS BARRETT JE
CHAS. G. GOODRICH, WILLIAM A.LATIMER JAS. T. BOTHWELL JACOB PHINIZY, THOS. W. COSKERY

Unexcelled Facilities for Handling Collection Items We Remit on Day of Payment

fort Worth, Teras.

Fort Worth National Bank FORT WORTH, TEX.

Report of Condition Aug. 22, 1907.

RESOURCES. Cash and exchange 1,464,463 68 24,269,536 55 LIABILITIES. Surplus and profits..... 580,538 19 Circulation..... Deposits-

OFFICERS:

K. M. VAN ZANDT, President, R. L. BLLISON, Vice-President. N. HARDING, Vice-President. L. C. HUTCHINS, 34 Vice-Presid OSCARIWELLS, Cashier, HLMO SLEDD, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

ESTABLISHED IN 1854.

LARGEST BANK IN WESTERN MICHIGAN.

THE PEOPLES STATE BANK, The Old National Bank

OF GRAND RAPIDS, MICH.

CONSOLIBATION OF THE STATE SAVINGS BANK THE PEOPLE'S SAVINGS BANK

Detroit, Mich.

- \$1,500,000 Capital Surplus - - - 1,500,000 Total Assets - 32,000,000

Conducts a General Banking Business in both Savings and Commercial Departments, and Offers its Customers Every Banking Facility.

GEORGE H. RUSSEL, President.

M.W O'BRIEN, Vice-Prest. and Ohairman of the Board
G. O-POTTER JR., GEO. E. LAWSON, Vice-Prests, S. MASON, Assist. Cashier.

P. A. SCHULTE

GEORGE H. RUSSEL, President.

A. E. WING, Cashier.

H. P. BORGMAN, Cash.Sav.Dept.

R. W. SMYLIE, Mgr. Credit Dept.

FRANK W. BLAIR, Auditor.

FRANK W. BLAIR, AUDITOR

Loans and discounts	Report of Condition Aug.	22, 1907.	
Real estate. 300 300	RESOURCES.		
Bank building and fixtures	Loans and discounts		84.571.079 18
U. 8. Bends and premiums 939,918 4; Bonds, securities, etc. 313,324 3; Cash resources: 40,000 00 Cash resources: 40,000 00 Cash 357,921 09 1,213,171 34 LIABILITIES. 37,098,893 44 LIABILITIES. 8800,000 00 Capital stock. 8800,000 00 Capi	Real estate	************	500 00
U. 8. Bends and premiums 939,918 4; Bonds, securities, etc. 313,324 3; Cash resources: 40,000 00 Cash resources: 40,000 00 Cash 357,921 09 1,213,171 34 LIABILITIES. 37,098,893 44 LIABILITIES. 8800,000 00 Capital stock. 8800,000 00 Capi	Bank building and fixtures		170,000 00
Cash resources: Due from banks. \$815,870 a5 U. S. Treasurer. 40,800 00 Cash. 337,901 e9 1,315,171 36 37,098.893 46 LIABILITIES. \$300,800 40 LIABILITIES. \$300,800 40 Examples and undivided profits (net) 551,553 87 Circulation 500,800 40 Deposits. 40,947,339 57 Circulation 60,800 40 Deposits. 47,098.893 46 OFFICERS: 87,098.893 46 OFFICERS: WILLARD BARNHART, VICE-Pres. HARVEY J. HOLLISTER, VICE-Pres. LAY H. HOLLISTER, Cashler. H. A. WOODEUFF, Assist. Cashler. U. A. WOODEUFF, Assist. Cashler. WILLARD BARNHART. WILLARD BARNHART. WILLARD BARNHART. WILLARD BARNHART. L. H. M. JUDBON. E. G. STUDLEY, W. M. JUDBON. E. G. STUDLEY. L. H. WITEELT. L. H. W	U. S. Bonds and premiums		939,918 45
U. S. Treasurer. 40,000 Cash. 357,901 cg 1,215,171 36 Cash. 37,008.893 46 LIABILITIES. \$7,008.893 46 Capital stock. \$800,000 cg Surplus and undivided profits (net). 551,553 87 Circulation. \$00,000 cg OFFICERS: \$7,008.893 46 OFFICERS: \$7,008.893 46 OFFICERS: \$7,008.893 46 OFFICERS: ULLARD BARNHART, VICE-Pres. HAR VBY J. HOLLISTER, VICE-Pres. LAY H. HOLLISTER, Cashler. II. A. WOODEUFF, Assist. Cashler. ULLAY H. HOLLISTER, VICE-Pres. JAMES M. SARNETT, WILLARD BARNHART. WILLARD BARNHART. WILLARD BARNHART. WILLARD BARNHART. JOS. H. MARTIN, R. G. STUDLEY, WM. JUDSON. E. G. STUDLEY. L. H. WITELET.			313,334 37
Cash 337,001 c9 1,213,171 34 LIABILITIES. 37,003,893 44 Capital stock 800,000 c0 Surplus and undivided profits (net) 551,553 51 Circulation 551,553 51 Circulation 40,471,339 51 OFFICERS: 57,008,893 44 OFFICERS: WILLARD BARNHART, VIOS-Pres. HARVBY J. HOLLISTER, VIOS-Pres. LAVBY J. HOLLISTER, Cashier. U.A. WOODRUFF, Assist. Cashier. U.A. WOODR		8815,970 15	
Capital stock	U. S. Treasurer		
Capital stock Surplus and undivided profits (net) Surplus and undivided profits (net) Sitists 8 Circulation Society Stripts 4,947,339 57 OFFICERS: WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres. LAY H. HOLLISTER, Cashier. H. A. WOODBUFF, Assist. Cashier. WILLARD BARNHART, W. B. SHELBY, W. B. SHELBY, W. J. JOBSON H. J. WOLLISTER L. G. STUDLEY, W. J. STEVENS, W. D. S	Cash	357.901 09	1,213,171 34
Capital stock Burplus and undivided profits (net)			\$7,098,893 44
Burplus and undivided profits (net)	LIABILITIES.		
Surplus and undivided profits (net)	Capital stock		\$800,000 00
Circulation 500,000 60 Deposits OFFICERS: 87,098,898 44 OFFICERS: 87,098,898 44 WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres. LAY H. HOLLISTER, Cashier. H. A. WOODEUFF, Assist. Cashier. U. A. WOODEUFF, Assist. Cashier. WILLARD BARNHART. WILLARD BARNHART. JOS. H. MARTIN, WM. JUDSON. E. G. STUDLEY. JOS. H. MARTIN, H. J. HOLLISTER G. G. O. PELICIE. G	Surplus and undivided profits (net)		551,553 87
WILLARD BARNHART, Vice-Pres. WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres. JAMES M. BARNETT, W. B. SHELBY, W. M. JUDSON, H. J. WOOLDSTER JOSE H. MARTIN, E. G. STUDLEY, G. C. PEILOLE, J. W. D. STEVENS, W. STEVENS,			
OFFICERS: J. M. BARNETT, President. J. M. BARNETT, President. J. M. BARNETT, President. H. A. WOODRUFF, Assist. Cashier. J. M. ES M. BARNETT, W. M. SHELBY, WM. JUBSON, H. J. HOLLISTER J. LAY H. MOLLISTER J. LAY H. MOLLISTER DEVAND LAYER DEVAND	Deposits	************	4.947.339 57
WILLARD BARNHART, VICE-Pres. HARVEY J. HOLLISTER, VICE-PRES. WILLARD BARNHART, JOHN H. J. HOLLISTER L. H. WITHEY, J. H. WITHEY, J. H. WITHEY, GRO. C. PRINCE, H. WITHEY, GRO. C. PRINCE, HENRY JUBER.	OFFICEPS.	1	87,098,893 44
WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres. LAYH, HOLLISTER, Cashier. JAMES M. BARNETT, W. B. SHELBY, WM. JUDSON, J. JUDSON,	00.000000	dent	
JAMES M. SARNETT, W. R. SHELBY, WM. JUDSON, J. G. GOLLISTER CLAY H. MOLLISTER EDDWARD LAWER DE MARCHINETER L. H. WITKEY, GGO. C. PEROM. W. D. STEVENS, E. HENRY IDEMA.	WILLARD BARNHART, Vice-Pres. HARVE	Y J. HOLLIST	ER, Vice-Pres.
JAMES M. BARNETT, W. R. SHELBY, W. M. JUDSON, H. J. HOLLISTER J. C. HOLT. CLASSING M. HOLLISTER J. C. HOLT. CLASSING M. HOLLISTER J. H. HOLLISTER J. H.		DODRUFF, As	sist. Cashier.
W. R. SHELBY, WM. JUDSON, H. J. HOLLISTER J. C. HOLT, CLAY H. MOLLISTER DEVALUATION W. D. STEVENS, W. D. STEVEN	DIRECTORS:		
WM. JUDSON. H. J. HOLLISTER J. C. HOLT, CLAY H. MOLLISTER W. D. STEVENS, WHEN T. DEMA.	JAMES M. BARNETT. W	ILLAND BAR	NHART.
H. J. HOLLISTER J. C. HOLT CLAY H. WOLLISTER EDWARD LOW HENRY LORM HENRY LORM HENRY LORM HENRY LORM	W. R. BHELBY,	O STUDIEV	
J. C. HOLT. CLAY H. MOLLISTER W. D. STEVENS, WDWARD LOWE. HENRY IDEMA.	H J HOLLISTER I.	H WITHEY.	
EDWARD LOWE. HENET IDEMA.	J. C. HOLT.	O. C. PRIRCE	
EDWARD LOWE. HENET IDEMA.	CLAY H. MOLLISTER W.		
	MDWARD LOWE. HI	INBY IDEMA	

The Continental National Bank

OF CHICAGO.

Statement of Condition at Close of Business Aug. 22, 1907.

RESOURCES		
Leans and discounts	44,813,453	26
Stocks and bonds		
U.S. bonds to secure circulation	3,000,000	00
Premium on U. S. bonds	101,250	00
Overdrafts	370	13
Due from banks and U.S. Treasurer.	6,831,606	35
Oash	16,188,835	21

Total-----\$72,979,460 73

LIABILITIES Oapital stock paid in ----- \$4,000,000 00 Surplus fund------ 2,000,000 00 Deposits ----- 62,930,140 23

Total -----\$72,979,460 73

GEORGE M. REYNOLDS, President ALEX. ROBERTSON, Vice-President
WM. G. SCHROEDER, Cashier
BENJAMIN S. MAYER, Assistant Cashier

OFFICERS
HERMAN WALDECK, Assistant Cashier FRANK H. ELMORE, Assistant Cashler
WILBER HATTERY, Assistant Cashler IOHN R WASHBURN, Assistant Cashler

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

report of Condition Aug. 22, 1801.		
RESOURCES.		
Loans	\$3,677,649	45
United States bonds	910,000	
City of Indianapolis, Marion and other county		
bonds	1,377,754	09
Cash Resources.		
U. S. bonds to secure deposits \$350,000 00		
U. S. bonds on hand 1,800 00		
Due from banks		
Due from U.S. Treasury 44,700 98		
Cash (Gold, \$261,107 50) 891,355 89		
	1.851.050	10

	,303 09	1,853,959	10
		\$8.818.762	64
Capital stock			
Surplus fund and profits		810,619	5.5
National bank circulation		910,000	
Deposits	******	5,585,623	
United States Deposits		340,000	
			_
-		\$8,818,782	99

OFFICERS: O. N. FRENZEL, President
ostdent O, F. FRENZEL, Cashier
toe-President J. P. FRENZEL JR., Asst. Cashier J. P. FRENZEL, Vice-Presi DIRECTORS. A bert Lieber Paul H. Krauss, Heary Wetsel. James F. Failey, Frederick Fahnley, John P. Frenzel, Otto N. Frenzel,

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates UNITED STATES DEPOSITORY.

THE THIRD NATIONAL BANK OF LOUISVILLE, KY.

ESTABLISHED 1874.

DEPOSITORY OF THE UNITED STATES.

OWEN TYLER,					P	RESIDENT.
JOHN J MCHENR	Y			VIC	E-F	RESIDENT
J. D. POWERS,				VIC	E-F	RESIDENT
C. W. DIERUF, .		0				CABHIER

DIRECTORS:

J. D. POWERS, A. G. LANGHAM, JOHN J. MCHENRY W. N. Cox. A. T. HERT. A. V. THOMAS, OWEN TYLER.

Special facilities for handling collections on Louisville and all Southern points

CORRESPONDENCE INVITED

Cleveland, Obio.

CENTRAL NATIONAL BANK Tootle-Lemon National Bank.

Statement at close of business Aug. 22, 1907.

RESOURCES.

United States and other bonds 1,338,182 Overdrafts 9,427 42
Furniture and fixtures 55,000 00
 Cash on hand
 704,084 47

 With banks subject to check
 1,140,931 73

 With United States Treasurer
 48,500 00

\$9,774,692 10 Surplus 500,000 00 Undivided profits, less expenses and taxes......

OFFICERS:

J. J. SULLIVAN, President. C. A. PAINE, Cashier.
E. W. OGLEBAY, Vice-President. L. J. CAMERON, Asst. Cashier.

\$9,774,622 10

St. Joseph, Mo.

ST. JOSEPH MO.

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Aug. 22, 1907.

RESOURCES.

urer

\$5,319,079 63

MILTON TOOTLE Jr., President GRAHAM G. LACY, Vice-President. B. H. W. A. EVANS, Asst. Cashi B. H. ZIMMERMAN, Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Torms.

CORRESPONDENCE INVITED.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, AUG. 22, 1907.

RESOURCES.

TOTAL......820,966,707 88

SPECIAL DEPOSIT OF U.S. & OTHER BONDS DUE DEPOSITORS...... 17,003,568 67

OFFICERS:

JOHN A. LYNCH, PRESIDENT.

W. T. FENTON, VICE-PREMOENT. R. M. MCKINNEY, CASHIER.

R. L. CRAMPTON, ASSISTANT CASHIER.

O. H. SWAN, ABBISTANT CASHIER.

THOMAS JANSEN, ASSISTANT CASHIER,

The Commercial **National Bank** of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000 Deposits, \$40,000,000

OFFICERS

This bank is pleased to place at the disposal of its customers the facilities gained during forty years of continuous service and growth

FIFTH NATIONAL CINCINNATI

Statement at Close of business Aug. 22, 1907.

RESOURCES. U. 8. bonds and premiums 1,018,145 47
Bonds and securities 93,835 94
Real estate and fixtures 51,876,196 62
Cash 878,690 62
3,248,884 54

Comparative Statement of Deposits.

SEPTEMBER 6, 1904\$5,079,965 85 AUGU 3T 22, 1907 \$7,811,206 34

CHABLES A. HINSCH, President.

JAB. M. GLENN, Vice-President.

(CHARLES H. BRIELDS, Asst. Cashier.

MECHANICS - AMERICAN NATIONAL BANK ST. Louis.

Report of Condition Aug. 22, 1907.

RESOURCES.		
Bills discounted	814.071,518	53
Demand loans and overdrafts	6,800.453	
U. S. bonds and premium	. 2,050,000	
Redemption fund	100,000	
Bonds to secure U. S. Deposits	368,000	
Other bonds	516,601	35
Cash:—In vault	13,398,103	11
	\$36.315.676	10
TABIT INTE		

	\$36.315.676	10
BILITIES.		
Capital stock	. \$2,000,000	
Surplus and profits		
Circulation		
Reserved for taxes	40,000	
Bond account		
Deposits:-Individual \$9,428, 011 5		
Banks	3	
U. S. Government 300,000 00	29 061,605	31

\$36,315,676 10

The Mechanics- | merican National Bank selicits new business and corolally invites the accounts of Banks, Corporations, Firms and Individuals

WALKER HILL, Presiden

H. P. HILLIARD, Vice-Prest.

L. A. BATTAILE, Cashier

Portland, Ore.

United States National Bank OF PORTLAND, OREGON.

Statement at the close of business Aug. 22, 1907.

18	BETS.	
	Leans and discounts	\$3,681,632 33
	U. 8. bonds to secure circulation	500,000 00
	U. S. and other bonds and premium	787.756 85
	Bank Building	115,000 00
	Cash and due from banks	3,441,790 10
L	ABILITIES.	\$8.537.179 28
	Capital	\$500,000 00
	Surplus and undivided profits	409,000 69
	Circulation	487,700 00
	Dividends unpaid	240 00
	Deposits	7,140,138 59
		\$8.537.179 28

J. C. AINSWORTH, President.
R. LEA BARNES, Vice-Pres.
W. A. HOLT, Asst. Cashier.

Make a specialty of bandling collections on Oregon, Washington, Idaho, Montana and Utah.

Drafts issued direct on all the principal cities of Europe and the Orient.

St. Louis. Mo.

MERCANTILE COMPANY.

\$9,500,000 00. Capital and Surplus,

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS AUGUST 22, 1907.

RESOURCES.	LIABILITIES,
30MD8 AND STOCKS	CAPITAL STOCK—PAID IN
CASH IN VAULTS AND DEPOSITORIES	DEPOSITS

PAUL BROWN, Vice-President.

PROBLEM OF PICERS:

WILLIAM MAPPITT, Treasurer.
JOHN H. KRUBE, Asst. Treasurer.
JOHN H. KRUBE, Asst. Treasurer.
GEO. B. CUMMINGS, Asst. Trust Officer.
WM. FOLEY, Manager Bond Department.
J. HUGH POWERS, Asst. Mgr. Bond Department.
JAMES W. BELL, Manager Savings Department
MRS. R. GRAHAM FROST, Manager Women's Department.
MRS. R. GRAHAM FROST, Manager Women's Department.
WM. J. DUGGAN, Manager Credit Department.
WJ. DUGGAN, Manager Credit Department.

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financia ¹
Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.



L

National Bank of St. Louis

Statement of Aug. 22, 19071

ESOURCES.	
Loans and discounts	
Bonds and stocks	750,845 4
U. S. Boads and premiums	3,219,000 0
Banking House	200,000 0
Cash, etc	13,747,488 8
ABILITIES.	\$37,292,730 3
Capital	. \$3,000,000 0
Surplus and profits	. 1,164,551 5
Reserve for interest, taxes, etc	100,000 00
Circulation	3,000, 00 00
Deposits	31,018,177 8;

\$37,292,730 36 C. H. HUTTIG, President

W. B. WELLS, Vice-President G. W. J. R. COOKE, D. A. P. COOKE, Assistant Cashiers G. W. GALBREATH, Cashier R. S. HAWES,

ACCOUNTS SOLICITED

Chicago, 111.

Fort Dearborn National Bank,

CHICAGO.

	noport at cross of cashess may 12, 10		
В	OURCES.		
	Loans and discounts Overdrafts. U. S. bonds, par value. Premium on U. S. bonds. Other bonds. Real estate Due from U. S. Treasurer Cash and sight exchange.	1,188 1,100,000 35,000 1,191,595 1,000	57
14	BILITIES.	13,169,390	82
	Capital stock paid in.		

LIABILITIES.	912'T0A'2AO	82
Capital stock paid in	\$z,000,000	
Surplus	100,000	
Undivided profits	186,439	
Circulation		
Dividends unpaid	118	
Deposits	10,811,213	

\$13,169,390 82 OFFICERS

L. A. GODDARD, President, NHLSON N. LAMPHET, Vice-Pres. HENRY R. KENT, Cashier, COLIN S. CAMPBELL, Asst. Cashie (COLIN S. CAMPBELL, Asst. Cashie) DIRECTORS.

D. E. Hartweil, Onlyin H. H. H., Chas. W. Himit John A. King.

The Accounts of Corporations, Firms : Respectfully Solicited.

San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL

United States Depositary

Capi[†]al - - \$1,500,000 00 Surplus and Profits - 1,656,550 81

RUDOLPH SPRECKELS, President JAMES MOFFITT, Vice-President JAMES K LYNCH, Vice-President J. K. MOFFITT, Cashier

J. H. SKINNER, Assistant Cashier
JOSEPH G. HOOPER, Assistant Cashier

Accounts Invited from Banks, Corporations and Individuals.

Los Angeles, Cal. FIRST NATIONAL BANK

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at close of business Aug. 22, 1907. RESOURCES.

\$18,909,674 59 LIABILITIES.

Capital stock 91,850,000 00
*Surplus and undivided profits 1,492,837 05 Deposits 14,065,418 58

\$18.202.876 52 *ADDITIONAL ASSETS—One Million Five Hundred Thousand Bollars invested in the stock of the Los Angeles Trust Company and the Metropolitan Bank and Trust (o., and heid by the Officers of the First National Bank, as Trustees, in the interest of the shareholders of that Bank.

WITH WHICH IS APPILIATED

Los Angeles Trust Co. Metropolitan Bank & Trust Co. Capital, \$1.000,000 Resources, 5,283,330 Capital, - \$250,000 Resources, 1,300,000

Condensed Official Statement of the Financial Condition of

MISSISSIPPI VALLEY TRUST COMPANY ST. LOUIS

Under call of Secretary of State at close of business August 22, 1907

Under call of Secretary of State at close of business August 22, 1907

RESOURCES \$12.784.255.25 | LABILITES \$3,000,000.00 |
Real Estate \$7,516,319.07 |
Real Estate \$60.07.66 |
Safety Deposit Vaults \$72,000.00 |
CASH AND EXCHANGES.13 |
With other Trust \$1,418,025.13 |
With other Trust \$26,279,914 23 |
\$26,279,914 23 \$26,279,914 23

JULIUS S. WALSH,
Chairman of the Board
JOHN D. DAVIS, Vice-President
JOHN D. DAVIS, Vice-President
SAMUELE. HOFFMAN, Vice-President
SAMUELE. SAME SEARCH
GOTTOE
C. M. POLK, Asst. Trust officer
C. M. POLK, Asst. Trust officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. R. E. Officer
GEO. KINGSLAND, Asst. R. E. Officer
GEO. KINGSLAND, Asst. R. E. Officer

JOHN I. BEGGS
WILBUR P. BOYLE
JAMES E. BROCK
MURRAY CARLETON
CHARLES CLARK
HORATIO N. DAVIS
JOHN D. DAVIS
AUGUSTE B. EWING

DIRECTORS
DAVID R. FRANCIS
AUGUST GEHNER
S. E. HOFFMAN
CHAS. H. HUTTIG
BRECKINRIDGE JONES
W. J. MCBRIDE
SAUNDERS NORVELL
ROBT J. O'REILLY, M.D.

ROBT J. O'REILLY, M.D.

Denver. Col.

Colorado National Bank DEXTER HORTON & CO.,

UNITED STATES DEPOSITORY

Statement at close of business Aug. 22, 1907.

Total \$16,217,651 10 LIABILITIES
 Capital stock
 \$500,000 00

 Surplus and undivided profits
 573,748 50

 Circulation
 489,200 00

 U. S. Government deposits
 \$379,720 74

 Other deposits
 14,375,981 75

 Total deposits
 14,855,702 50

OFFICERS
CHAS. B. KOUNTZE President
DENNIS SHEEDY, Vice-Prest. WM B. BERGER, Cashier
GEO B. BERGER, Vice-Prest. T. R. FIELD, Asst. Cashier
HAROLD KOUNTZE Asst. Cashier.

Seattle. Wasb.

BANKERS. SEATTLE

ESTABLISHED IN 1870

Capital, Surplus and Undivided Profits, \$1,150,000.00

DEPOSITS

May 31 1895	\$786,374 36
May 31 1896	935,874 18
May 31 1898	1,345,248 41
May 31 1900	2,730,083 34
May 31 1902	4,662,646 86
May 31 1904	5,615,482 47
May 31 1906	8,855,745 57
May 31 1907	9,003,678 04
Oct. 15 1907	11,025,881 33

OFFICERS.

W. M. LADD, President
R. H. DENNY, Vice-President
N. H. LATIMER, Manager
M. W. PETERSON, Cashler
H. L. MERRITT, Asst. Cashler

Minneapolis. Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at close of business Aug. 22, 1907. RESOURCES. Leans and discounts...... \$9,067,899 71 Overdrafts..... Cash on hand and due from banks.....

\$13,681,641 17 LIABILITIES. Capital paid in...... \$1,000,000 00

\$13,681,641 17

Uellections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest ra es.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS

OFFICERS: F. A. CHAMBERLAIN, President. PER

F. A. CHAMBERLAIN, President.

R. F. MEARKLE, Vice-President.

J. S. POMEROY, Cashier.

STANLEY H. BEZICER, Asst. Cashier.

Saint Paul, Dinn.

Merchants National Bank

UNITED STATES DEPOSITARY.

Capital. Surplus,

\$1,000 000 00

\$550,000.00

OFFICERS:

KENNETH CLARK, President
GEO. H. PRINCE, Vice-President
H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier

DIRECTORS.

CRAWFORD LIVINGSTON
THOMAS A. MARLOW
KENNETH CLARK
W. B. PARSONS
LOUIS W. HILL
J. M. HANNAFORD
DANIEL R. NOYES
GEO. H. PRINCE.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS AUG. 22, 1907.

RESOURCES.

\$25,118,332 59

LIABILITIES.

DEPOSITS..... .. 22.113.674 62

\$25.118.332 59

OFFICERS:

D. H. MOFFAT, President.

THOMAS REELY, Vice-President. F. G. MOFFAT, Cashier.

C. S. HAUGHWOUT, Assistant Cashier. T. G. SMITH, Assistant Cashier.

J. C. HOUSTON, Assistant Cashier.

DIRECTORS

D. H. MOPPAT, L. H. BICHOLTZ, I. A. McCLURG.

THOMAS REELY, P. G. MOPPAT.

C. S. HAUGHWOUT, C. M. MacNEILL, Colorado Springs. SPENCER PENROSE, Colorado Springs.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, POREIGN LETTERS OF CREDIT.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

Capital,

\$1,000,000 00 950,000 00 Surplus, Deposits, - 12,000,000 00

OFFICERS.

WM. H. DUNWOODY. President.
M. B. KOON. Vice-President.
E. W. DECKER, Vice-President.
ROBERT E. McGREGOR, Asst. Cashier.

CHAR, W. FARWELL, Asst. Cashier ROBERT E. McGREGOR. Asst. Cashier BORDERT E. McGREGOR. Asst. Cashier Brooks Co.

B. W. BACKUS, President Backus-Brooks Co.

J. M. MEN S. BELL, President Washburn Flow Co.

J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.

JOBERT CHAPMAN JR., Cashier.

C. COOKR, President Minneapolis Trust Co.

W. M. DECKER, Vice-President.

W. H. DUNWOOD Y. President.

W. H. DUNWOOD Y. President.

S. GILLETTE, President Electric Steel Elevator Co.

R. JANNEY, Pres. Janney, Semple, Hill & Co., Wholesale Hardwara.

M. R. KOON, Vice-President.

HENRY L. LITTLE. Gen'l Mgr. Pilibury. While All Co., Wholesale Hardwara.

J. T. WYMAN, Smith & Wyman, Sash, Doors and Blinds.

An average of ever S per cent annual dividence paid to steck bidders since erganization in 1873.

Dividends paid since organization, \$34,410,000 00.

Salt Lake City, Utab.

Walker Brothers Bankers.

Absorbed the Salt Lake City Branch of Wells, Fargo & Co 's Bank,

Statement at close of business Sept. 26, 1907.

RESOURCES. \$2,03,689 75
Stocks and Securities. \$2,250 00
Purniture, Pixtures and Vaults. 7,380 00
RR. Bonds, 1st mortgage Bonds. \$380,000 00
Due from banks and bankers \$83,735 44
Cash on hand. 440,096 84 1,689,832 68

\$3,753,271.83 \$3,753,271 88

Correspondence and personal interviews invited with those con-templating making changes or opening new accounts.

"The Oldest Bank in this Intermountain Region."

M. H. WALKER, President
L. H. FARNSWORTH, Cashier E. O. HOWARD, Asst. Cashier
JOHN H. WALKER, Asst. Cashier W. MONTAGLE FERRY
THOMAS WEIR, Vice-President H. G. McMILLAN

Minneapolis, Minn.

FIRST NATIONAL BANK

OF MINNEAPOLIS.

Capital \$2,000,000 Surplus. -1,700 000 Deposits, -3 000,000

OFFICERS:

F. M. PRINCE, President.
C. T. JAFFRAY, Vice-President. GEORGE F. ORDE, Cashier.
D. MACKERCHAR, Asst. Cashier. ERNEST C. BROWN, Asst. Cashier.
H. A. WILLOUGHBY, Asst. Cashier.

UNITED STATES DEPOSITARY

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

We should be glad to have you write.

Tacoma, Wasb.

FIDELITY TRUST COMPANY OF TACOMA

OLDEST TRUST COMPANY

Statement at the close of business Aug. 22, 1907.

PROLIBCES Leans and discounts \$2,206,341 16
U.S. bonds and stocks 129,827 18
Bank building 55,000 00
Cash on hand and in banks 980,802 46 \$3,656.970 80

\$3,656,970 80

 May 20, 1902
 \$943,148 *7

 May 10, 1903
 1,357,905 73

 May 90, 1904
 1,668,658,66

 May 20, 1905
 1,991,320 67

 May 20, 1906
 2,831,468 90

 May 90, 1907
 3,013,448 51

OFFICERS:

J. C. AINSWORTH, Prest.
JNO. S. BAKER, Vice-Prest.
P. C. KAUFFMAN, 48 V.-Pres, GRORGE BROWNE, Secretary

PORTLAND, ORE.

"The Oldest Trust Company in Oregon"

Business of Eastern Banks and Trust Companies in all parts of Oregon and Washington handled promptly, accurately and economically

Portland Trust Company of Oregon

Capital, Surplus and Profits, \$348,000 Resources over,

OUR

SPECIAL CERTIFICATES OF DEPOSIT

afford to Trustees, Banks and Private Investors a safe means of earning from 2½% to 4% interest They are payable on short call, and, if desired, we will arrange to pay them at our New York Correspondents.

SEND FOR BOOK OF ILLUSTRATIONS.

BENJ. I. COHEN, Prest.

B. LEE PAGET, Sec'y.

Seattle. Wasb.

National Bank of Commerce

SEATTLE, WASH.

Statement at close of business May 20, 1907.

814,249,863 71

OFFICERS

MI. F. BACKUS, President
R. R. SPENCER, 1st Vice-President
R. S. STACY, 2a Vice-Pres and Cashier
R. S. WALKER, 2d Asst. Cashier

Dietectors

H. C. Henry, Chairman
Josha A. Green R. R. Seneror
C. J. Lord Franch F. S. Seneror
E. S. Moller Moritz Thomsen M. H. Young
Chas. S. Miler Moritz Thomsen M. H. Young
Chas. C. Patten

Los Angeles, Cal.

Merchants Trust Company

PAID-UP CAPITAL, \$500,000

Pacific Coast Business of Eastern Banks and Trust Companies Solicited

PARTICULAR ATTENTION GIV+ N COLLECTIONS

W. L. BRENT, President G. A. PARKYNS, Vice-Prest.

J. C. WICKHAM, Treasurer GEO, E. REID, Asst. Treas. L. B. HOWE, Asst. Trust Officer CHAS, F. SNIDER, Asst. Sec.

Salt Lake City, Utab.

McCORNICK & CO..

BANKERS.

SALT LAKE CITY, UTAH,

Statement of Condition on Dec. 3, 1906.

RESOURCES. Total cash resources..... 5,118,071 58 \$9.361.760 OZ LIABILITIES.

 Capital
 \$150,000 00

 Undivided profits
 40,898 36

 Deposits
 9,070,861 46

WITH WHICH IS AFFILIATED

Utah National Bank Utah Sav. & Trust Co.

> ACCOUNTS SOLICITED FACILITIES UNEXCELLED

FIRST NATIONAL BANK

READY JAN. 15

Hand-Book of Securities

(Issued Semi-Annually—January and July—by the Publishers of the COMMERCIAL AND FINANCIAL CHRONICLE.)

JAN., 1908, EDITION

CONTENTS:

Railroads and Leading Industrial Companies—Statement showing outstanding Stocks and Bonds and also the Income for a series of years past, as well as the annual charges against income.

Highest and Lowest Prices-Monthly for year 1906 and 1907.

Yearly Range of Active Stocks—With date of highest and lowest prices made in the years 1904, 1905, 1906 and 1907.

Dividends on Railroad Stocks and Leading Industrial Stocks—paid yearly from 1901 to 1907, inclusive.

PRICE OF SINGLE COPIES, - - - \$1 00
TO SUBSCRIBERS OF THE CHRONICLE - 75

WILLIAM B. DANA COMPANY, Publishers,

PINE STREET, CORNER PEARL STREET, NEW YORK.

Copies may be had in Chicago from P. BARTLETT, 513 Monadnock Bldg., or London from EDWARDS & SMITH, 1 Drapers' Gardens.

E. H. ROLLINS & SONS

BANKERS.

MUNICIPAL AND CORPORATION BONDS,

19 MILK STREET BOSTON.

CHICAGO.

DENVER.

SAN FRANCISCO.

N. W. HARRIS & CO.

BANKERS

PINE STREET, CORNER WILLIAM
NEW YORK

N. W. Harris & Company BOSTON Harris Trust & Savings Bank CHICAGO

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corocrations. Issue letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

L. A. NORTON

Specialist in

NEW YORK BANK STOCKS
NEW YORK TRUST CO. STOCKS
NEW YORK REALTY CO. STOCKS
NEW YORK INS. & SURETY CO. STOCKS
MISC. UNLISTED SECURITIES OF HIGH GRADE

25 BROAD STREET NEW YORK

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN,

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL STREET, NEW YORK.

INVESTORS

Desiring safe first mortgage bonds issued at a low rate per mile, on roads penetrating good local territories and earning from two to five times interest charges will find it to their benefit to secure from us detailed descriptions covering such issues.

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

2794, 2795, 2796 BROAD.

FARBRANG NEW YORK

6,469,185 59

LIEBER AND HARTFIELDS WALL STREET CODES

The Farmers' Loan & Trust Co.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

LONDON:

NEW YORK.

PARIS: 78 Rue de Richelieu

18 Bishopsgate St. Within

CAPITAL, UNDIVIDED PROFITS,

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mertgages made by Railroad and other Cerporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances. Acts as Agent in the transaction of any approved financial business.

> Foreign Exchange, Cable Transfers. Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President. THOS. J. BARNETT, Vice-President. SAMUEL SLOAN Jr., Vice-President.

AUGUSTUS V. HEELY, Vice-Pres. and Sec. WILLIAM B. CARDOZO, Asst. Secretary. CORNELIUS R. AGNEW, Asst. Secretary.

BOARD OF DIRECTORS.

SAMUEL SLOAN, WILLIAM WALDORF ASTOR. D. O. MILLS, FRANKLIN D. LOCKE, JAMES F. HORAN GEORGE P. BAKER, A. G. AGNEW, CHARLES A. PEABODY, HUGH D. AUCHINCLOSS.

JAMES STILLMAN, HENRY A. C. TAYLOR, D. H. KING Jr., E. R. HOLDEN, WILLIAM ROWLAND, EDWARD R ON. HENRY H. ROGERS, ARCHIBALD D. RUSSELL, EDWIN S. MARSTON.

MOSES TAYLOR PYNE, STEPHEN S. PALMER. CLEVELAND H. DODGE. FREDERICK GELLER, JOHN L. RIKER, ROBERT C. BOYD, HENRY HENTZ, H. VAN RENSSELAER KENNEDY, P A. VALENTINE.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1907 by William B. Dana Company, in Office of Librarian of Congress, Weshington, D C

VOL. 85.

NEW YORK, DECEMBER 7 1907.

NO 2215.

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES

TO STATEMENTS OF BAR	
ALBANY, N. Y. Page Wational Commercial Bank	MINNEAPOLIS, MINN. Pag First Nat. Bk. of Minneapells. Northwestern National Bank. Security Nat Bank of Minn.
	MOBILE, ALA. People's Bank
Georgia Railroad Bank 1: BALTIMORE, MD.	NASHVILLE, TENN.
Farm & Merch Nat Bank	NEWARK, N. J.
BIRMINGHAM, ALA. First National Bank 10	National Newark Banking Co. Union National Bank
Hanona Diawina Dain	Chemical National Bank Citizens Central Nat. Bank Coal & Iron National Bank Farmers' Lean & Trust Co 2
BUFFALO, N. Y. Marine National Bank	Fourth National Bank Gallatin National Bank Hanover National Bank Merchants' National Bank
CHICAGO III	Noneou E Wa
Continental National Bank 13 American Trust & Say Bank	Citizens' Bank Norfolk National Bank PATERSON, N. J.
CHICAGO, ILL. Gommercial Nat. Bk. of Chic	Pirst National Bank
CINCINNATI, OHIO.	Farmers' & Mech. Nat. Bank.
Pifth National Bank	Franklin National Bank Girard National Bank Girard Trust Company Market Street National Bank
DALLAS, TEXAS. American Exchange Nat. Bank 11	Philadelphia National Bank Union National Bank
DENVER, COL. Colorado National Bank	
DETROIT, MICH. Peoples State Bank	PORTLAND, ORE. Portland Trust Co
FORT WORTH, TEXAS. Fort Worth National Bank 11	
GRAND RAPIDS, MICH. Old National Bank	
HARTFORD, CONN. Aetna National Bank	1
South Texas National Bank. 11 INDIANAPOLIS, IND.	ST. LOUIS, MO. Mechanics-American Nat. Bank 14
Merchants' National Bank 12 JERSEY CITY, N. J.	Mechanics-American Nat. Bank 14 Mercantile Trust Co
First National Bank	ST. PAUL, MINN. Merchants' National Bank 16
LOS ANGELES, CAL.	McCornick & Co
Pirst National Bank 15 Merchants' Trust Co. 17 LOUISVILLE, KY.	Walker Brothers 16 SAN FRANCISCO, CAL. The First National Bank 18
The Third National Bank 12 MEMPHIS, TENN.	SEATTLE, WASH.
Bank of Commerce & Trust Co 9 MILWAUKEE, WIS.	TACOMA, WASH.
Plant Mattenal Dank 10	Etdelite Tours Co. 15

10 Fidelity Trust Co...

WILLIAM B. DANA GOMPANY, F

REVIEW OF NOVEMBER.

After the financial cataclysm in October the course during November was towards recuperation and recovery. In the early part the situation continued highly disturbed, and means to bring about a restoration of confidence still engaged the attention of banking and financial men. The chief points needing fortifying were the trust companies, since the runs on the Trust Company of America and the Lincoln Trust Company remained unabated. The papers Sunday morning, November 3, contained the disturbing announcement that the President had been urged to call Congress in extra session not only to enact financial legislation but to provide for Federal control of corporations in accordance with the President's previous suggestions. The Saturday bank statement (November 2) had been a very poor one, showing the largest deficit in reserve requirements ever reported up to that time, namely \$38,838,825. With clamorous depositors still besieging the two institutions named, the situation remained critical if not dangerous.

On Monday, Nov. 4, it appeared that the proposition to call an extra session of Congress had been disposed of adversely the previous Friday, and it also developed that definite plans were being matured for dealing comprehensively with trust company affairs. Banking interests had held conferences almost continuously on Sunday and Sunday night at the home of J. Pierpont Morgan and at the Hotel Waldorf-Astoria, the last of these conferences not breaking up until 5 a. m. Monday. The plan decided upon provided for co-operation of the trust companies as a whole in support of the two embarrassed institutions, a majority of the stock of each to be placed under the control of a committee of the Presidents of the strongest and most conservative trust companies in the city. The intervention of the Election holiday, Tuesday, gave time to mature these plans and early Wednesday morning it was definitely announced that the plan would be carried out and that the necessary financial arrangements had been made to enable both companies to proceed with their business. As part of the scheme of relief, and to vitalize certain collateral pledged as security for loans held by various financial institutions throughout the city, the United States Steel Corporation agreed to purchase a majority of the capital stock of the Tennessee Coal, Iron & RR. Co., agreeing also to take on the same terms the minority interest in the stock, the total amount of which outstanding was \$33,067,900 common and \$248,300 preferred. H. C. Frick and E. H. Gary had on Monday gone to Washington to assure President Roosevelt that the act would not be an infringement of the Sherman Anti-Trust Law and apparently got the President to coincide in this view. The Steel Corporation gave its sinking fund 5% bonds for Tennessee Coal & Iron stock on the basis of 84 for the bonds in exchange for stock at 100.

These measures of relief served definitely to clear up the local financial situation and from that time on there was steady improvement, notwithstanding the disturbed state of things in Europe as the result of the large engagements of gold for the United States. The Bank of England rate of discount, which had, October 31, been advanced from 4½ to 5½%, was raised Monday November 4 to 6%, and Thursday November 7 to 7%, this last being the highest figure reached since our panic of 1873, when, however, the English Bank rate finally touched 9%. The Bank of Germany, after having raised its rate October 29 from 5½ to 6½%, on November 8 advanced still further to 7½%. The Bank of Belgium and other banks also advanced their rates to stiff figures and the Bank of France to 4.

On Sunday November 17 the authorities at Washington announced still further measures of relief. had been seeking in every way to stimulate an increase in national-bank circulation, and with the same end in view it was determined to put out another \$50,000,000 of the Panama Canal 2% loan, and also to issue \$100,000,000 (or as much as might be necessary) of one-year 3% certificates of indebtedness authorized by the Spanish War Act of 1898. Mr. Roosevelt addressed a letter to Secretary Cortelyou approving these steps and noted that the proceeds could be "at once deposited where the greatest need exists, and more especially in the West and South, where the crops have to be moved." The proposal to issue the 3% certificates was sharply criticised as involving heavy withdrawals from the banks in payment for the subscriptions to the new issue at a time when such an operation would be peculiarly disturbing. Treasury Department finally agreed to allow banks desiring to avail of the Treasury certificates for increasing their circulation to retain 75% of the purchase price, the amount to be secured by collateral to be approved by the Secretary, and also announced that in cases where the Canal bonds were awarded to national banks the latter would be allowed to retain 90% as a deposit of Federal funds. Proposals for the Canal bonds were invited up to November 30, and for the Treasury certificates beginning November 18. No official figures were given out before the close of the month to show the subscriptions or allotments of the latter, but it was understood that the amount issued was relatively small.

The increase in the aggregate of bank notes outstanding secured by bonds during November was \$47,428,394, and the engagements of gold for import during October and November fell very little short of \$100,000,000—being, roughly, \$98,000,000. The arrivals of gold were about \$65,000,000. The Bank of France repeated its action of last year in buying sterling bills on a considerable scale in London and sending the gold in payment to that centre, and also released gold for direct shipment to the United States, though the unusually high premium of 6 per mille had to be paid for the metal. The release of this French gold is understood to have been the outcome of the efforts to that end of Mr. J. P. Morgan through his Paris branch. The large additions to money supplies in the ways noted served eventually to reduce the premium paid for cash, which earlier in the month had been 3@4%; but the premium did not disappear altogether, the quotation Saturday November 30 being ½@1½%. Among the events of the month in banking circles were the suicide of Charles T. Barney, former President of the Knickerbocker Trust Company, and Howard Maxwell, President of the International Trust Company of Manhattan, and former President of the Borough Bank of Brooklyn.

As a result of the large gold arrivals and the increase in national-bank circulation the condition of the money $\begin{bmatrix} 1907. \\ 1906. \\ 1906. \\ 1906. \\ 1906. \\ 1906. \\ 1906. \\ 1906. \\ 33,320,200 \\ 32,483,700 \\ 37,195. \\ 32,483,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 37,195. \\ 32,683,700 \\ 32,$

market greatly improved, but there was by no means a return to a normal basis. Owing to the heavy shipments to the country banks, the money holdings of the Clearing-House institutions kept steadily diminishing until the very last week (when some increase was noted), notwithstanding the large gold arrivals; the deficit below the 25% reserve was increased to \$54,103,600 Nov. 23 and was \$52,989,425 Nov. 30.

Nov.	1. Nov. 8.			
Currency Premium 1-3	1-4	234-4	114-314	34-134
Call Loans—				-
Stock Exchange—Range for week 3-78			314-15	3-12
Average for week 50		10	10	7
At banks and trust companies	Out	of market-		-
Time Loans—				
Thirty days		*	*	*
Sixty days 12-1	6 *	12-15	15	
Ninety days 12-1	6 12-15	12-15	15	12-15
Four months		*	*	
Five months	*			
Six months				
Seven months				
Commercial Paper—				
Double Names—Choice 60 to 90				
days*	7-71/2 nom	. 7-71/2 nom.		8
Single Names-Prime 4 to 6				
months	7-734 nom	. 7-71/2 nom.		8
Good 4 to 6 mos. *				-
* No hustness				

The foreign exchange market was controlled almost entirely by the premium ruling here for cash money and was unsettled and irregular, with wide fluctuations from day to day.

Sight.	Cable Transfers.		
			Documents
			for Payment.
4 8614-87	4 88-8814	4 78 -7814	4 78 -4 80
4 86%-88	4 8814-90	4 78 -78%	
. 00/4 00	SUNDAY .	- 10 10/8	
4 8834-8834		4 7834-79	4 78 -4 80
EL	ECTION HOLI	DAY	
4 85 -8514	4 8734-87%	4 78 -7834	4 77 -4 78
16 4 86 -8634			4 7814-4 80
4 85%-85%		4 77 -7734	4 78% 4 79%
4 85% -86%			4 79 -4 80
	SUNDAY		
14 4 86 -8614			4 78 -4 79
4 8590-86	4 88%-89	4 7634-77	4 78 -7 79
4 8614-8614	6 4 90 -9034	4 76 -77	4 78 -4 79
4 8634-8634	4 89%-90	4 7734-78	4 7734-4 80
14 4 87 -8714	4 90 -9014		4 78 -4 81
14 4 8734-88	4 90%-91%	4 7834-79	4 78 -4 81
· 4 85%-87	4 88¼-88¼ 4 88 -8810 4 89 -90	4 75 -76	4 7714-4 79
14 4 8595-86	4 88 -8810	4 7834-79	4 7734-4 793
4 8685-87	4 89 -90	4 7834-79	4 7734-4 7934
4 87 -8714	4 90 -9034	4 78 -79	4 7734-4 8134
34 4 87 -8734	4 90 -90%		4 77 -4 813
34 4 8710-8734	4 9034-9035	4 78 -79	4 77 -4 81
	SUNDAY		**********
14 . 4 8660-867		4 78 -7814	4 77 -4 80
4 8680-868			4 7834-4 8034
4 8650-8666	0 4 8814-8840	4 7914-80	4 78 -4 81%
THAI	NKSGIVING H		
14 4 8630-8640	0 4 8790-88	4 7914-80	
	F 4 00 0010	4 7016-80	4 78 -4 8134
	THA	THANKSGIVING H	THANKSGIVING HOLIDAY

Nov.	60 Days.	Demand.	Nov.	60 Days.	Demand.	Nov.	60 Days.	Demand.
1	4 80-81 4 80-81	4 85-8514 4 85-8514		4 7934-81 4 7934-81		27 28	4 80-81 Holi	4 87-8714
8	Sun	day	16	4 7934-81	4 87	29	4 80-81	4 87-8734 4 87-8734
5	Holi	4 85- 536 day	18		4 87-8716		4 80-81	
7	4 81	4 85- 534	20	4 80-81	4 87-871/2 4 87-871/2	Open High	4 80-81 4 81	4 85-8514
9	4 7934-81	4 86-8634	22	4 80-81	4 87-8734 4 87-8734		4 7916 4 80-81	4 85
10	Sun 4 7916-81		23	4 80-81 Sun	4 87-8734 day			
12	4 7914-81	4 87	25	4 80-81	4 87-8714 4 87-8714			

The stock market was very weak until the last few days of the month, when a very pronounced upward reaction was brought about. Enormous transfers of shares in small lots were reported by nearly all the prominent railroad companies—night work or extra sets of clerks being necessary in many instances to take care of the additional labor involved therein—but this did not serve to check the downward course of values from week to week.

Month November		NESS ON THE 1906.	STOCK EXCHA 1905.	NGE. 1904.
Stock sales—	1907.	1906.	1905.	1904.
No. of shares.	9,677,494	19,400,130	26,823,550	31,981,06
Par value	\$849,293,525	\$1,633,318,300		
Bond sales (par val		**,000,000,000	0.01.0011.0011.00	
Railroad and				
misc. bonds	\$62,735,700	\$39,282,700	\$55,942,400	\$208,535,300
Gov'm't bds.	155,250	74,100		40,500
State bonds	7,393,500	3,912,000	21,316,400	5,631,500
Total b'd sales		\$43,268,800	\$77,333,300	\$214,207,300
Stock sales—	_			
	102 009 224	969 940 059	231.552.760	159,219,24
Por volue \$1	5 034 930 900	493 198 763 495	\$21,440,752,905	\$14.760.289.550
Bond sales (par va	110)-	\$40,120,100,720	421,110,102,000	421,100jacojes
Railroad and	uc)			
mise, bonds	\$396,126,300	\$564,378,900	\$754,265,700	\$898,567,200
Gov'm't bonds	833.050			633,180
State bonds	65,323,800	64,246,250	196,227,850	20,569,67
Total b'd sales	\$462,283,150	\$630,338,950	\$951,582,170	\$919,770,05
SALE:	OF GRAIN	ON THE PRO	DUCE EXCHAN	GE.
		1907. 190		GE. 1904.
		nahela. Busi		. Bushols.
Month of Novemi	ner 41	.004.650 33.32	20,200 32,483,7	00 37,195,750

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1906. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the torm is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Price about January 2 1907" were made on that date, except those in italies, which are the nearest in January 1907. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of stocks.

VOL LINE

e

BONDS-PRICES AND SALES FOR NOVEMBER AND FOR THE YEAR TO DATE.

BONDS.	Int. Peri-	t. Sales in Price about ri- Nov. Jan. 2										_	RANGE SINCE JAN. 1.							
N Y STOCK EXCHANGE	od.	Par value	value 1907.		Nov. 1. Nov. 30. Lowest. Highest.							Lowest.			Highest.					
U S Gov & City Securities J S 2s, cons, reg April 1930 J S 2s, cons, coupon. April 1930 J S 3s, coupon. April 1930 J S 3s, coupon. Aug 1918 J S 3s, coup 10-20s. Aug 1918 J S 3s, coup, small. Aug 1918 J S 4s, registered 1925 J S 4s, coupon 1925 J S 4s, coupon 1925 J S 4s, coupon 1925 Aug 1936 Aug	9 - J 9 - J 9 - F	96,000 24,000 57,000	Bid. 104 14 104 14 102 14	Ask. 105 105 103 k	Bid. 105 14 105 14 102	Ask. 1071/2 1071/2 Sale	Bid. 10334 1034 1004	Ask. 105 105 10134	Sale 104 1/4 101	Price Nov.	3. 23 20	Sale 109	Price Nov.	8.8	Sale 104 ½ 104 ½ 101	Price Apri May Nov	es. 1 23 8 . 20	Sale 109 106 ¼ 103 104	Price Nov Mch Oct.	8.
J S 3s, coup 10-20s Aug 1918 J S 3s, coup, small Aug 1918 J S 4s, registered 1925	FFF	57,000	10234 10234 130	103 14	10234 10135 117	Sale 120		1011	100 14	Nov.	26	102 34	Nov.	10	1193	Oct.	24	130 %	Apri Meh Apri	
Pan Can 10-30-yr 2s. Aug 1936 Philippine Isl'ds l'd pur4s.'14-34	Q · K	5,000	104	108	10416	105		11034						2						
for 41/4% Corp Stock1957 for 41/4% assess't bonds 1917	M - N	1,595,000 2,798,000			10436	Sale Sale	107 %	Sale 103%	100 %	Nov.	1	103 1	Nov.	30	102 ½ 100 ¾	Sept Nov	. 12	107 ¾ 103 ¾	Sept	. 2
Foreign Gov't Securities Frankfort-on-Main 3½s, Ser 1. Imperial Japanese Governm't Option Control of Control	M - 8	1,200,000	9336	Cala	88	Sale	88	Colo	84	Nov		87 14	Nov	20	834	Oct	25	9434	Jan	
2d series 4½s 1925 Sterling loan 4s 1931 Rep of Cuba 5s, ext debt 1904	1 - J J - J M - 8	532,000 128,000 280,000	9136	Bale Bale 10234	85 76 98	Sale Sale Sale	8634 78 9734	Sale 87½ Sale	84 1/4 76 95	Nov. Nov. Nov.	12 1 26	87 14 86 78 78 14 98 12	Nov. Nov. Nov.	29 27 7	84 75 95	Oct. Oct. Nov	23 28 . 26	94 3 1 92 7 1 85 1 103 3 4	Jan. Jan. Feb.	1 2 1
Foreign Gov't Securities Frankfort-on-Main 3½5, Ser 1. Imperial Japanese Governm't— Sterling loan 4½5 1925. 2d series 4½5 1925. Sterling loan 4s 1931. Rep of Cuba 5s, ext debt. 1904. J S of Mexico External gold loan of 1899, sink fund 5s 4s gold debt of 1904 1954.	9 - J	26,000 35,000	9714	Sale 94	95	Sale 92	94	9634 89	1	Nov.			Nov. Nov	17	93	Nov Nov	. 8	99	Jan. Apri	
Rallroad Bonds labama Cent. See South Ry labama Mid. See Atl Coast L. Albany & Susq. See Del & Hud Allegheny Valley. See Pa RR Allegh & West. See Buff R & Pa M Dock & Imp. See CentofNJ Ann Arbor 1st g 4s. July 1995 Atch Top & F — Geng, 4s 1995. Registered. July 1995 Registered. July 1995 Registered. July 1995 Stamped. July 1995 50-year convert, gold 4s. 1955 10-year convert, gold 4s. 1955 10-year convert, gold 4s. 1955 10-year convert & Series F. 1908 Series G. 1909									-11				-							10 011
Ann Arbor 1st g 4s_July 1995 Atch Top & S F—Gen g, 4s 1995 Registered1995 Adjustment g, 4s_July 1995	Q - J A - O A - O Nov	7,000 1,347,000 18,000 68,000	100 101 92	98 Sale	73	Sale	01	Sale	72 89 14 90 14 77 14	Nov. Nov. Nov. Nov.	12 22 14 4	73 95 91 821/2	Nov. Nov. Nov. Nov.	18 30 6 29	72 89 1 90 1 77 1	Nov Nov Nov	. 12 . 22 . 14 . 4	91 102 ½ 101 ¾ 92 ¼ 86 92 ¼ 108 ¼ 102	Feb. Jan. Jan. Jan.	211
Registered July 1995 Stamped July 1995 50-year convert, gold 4s 1955	Nov M - N	163,000 1,399,000	9236 105	Sale	83 14		81¾ 87 96¾	Sale Sale	77 34 80	Nov.	21	81 34 87 100			86 77 80	Apri Oct. Nov	1 30 25 . 21	86 927 108 4	Apri Jan. Jan.	2
							95							10	99 98 5 96	Nov Feb. May Feb.	20 29 18	101 985 96	July May Feb.	
Series I	F - A F - A M - B		96 94 953												91				May	
Chic & St Louis 1st 6s. 1915 Atlan Knoxv & No. See L & N Atl Coast L 1st g 4s. July 1952	M - 8	41,000	98	Bale		85	85	Sale	82	Nov.	27	85	Nov.	2	82	Nov	. 27	9874	Jan.	3
Ala Mid, 1st, gu, g, 5s. 1928 Bruns & W, 1st gu, g, 4s 1938 Charl & Sav, 1st g, 7s. 1936	M - N J - J J - J	******	93%																	
L & N collat g, 4s. Oct 1952 Sav Fl & W, 1st g, 6s. 1934 1st g, 5s. 1934	M - N A - O A - O	14,000	114			791/2				Nov.		79	Nov.	25	78			89 1/2		
Series I. 1911 Series K. 1913 East Okla Div. 1st g. 4s. 1928 East Okla Div. 1st g. 4s. 1928 Atlan Knox & No. Set y & X. Atl Coast L 1st g. 4s. 1915 Atlan Knox & No. Set y & X. Atl Coast L 1st g. 4s. 1919 B. Registered g. g. 1919 B. Registered g. g. s. 1938 Charl & Sav. 1st g. g. s. 1938 Charl & Sav. 1st g. g. s. 1938 Charl & Sav. 1st g. g. s. 1938 L & N. Collat g. 4s. Oct 1952 Sav Fl & W. 1st g. 6s. 1934 Ist g. 5s. 1934 Sil Sh O & G. gu, g. 4s. 1918 Atlan & Danv. See South'n Ry Austin & N W. See So Pacific Balt & O — Prior lien. g. 345 (25) B. Registered Gold, 4s. July 1948 Registered Pitts Junc. 1st g. 6s. 1922 PittsJunc & M D 1st g. 3½5 25 PLE & WaSys. ref. g. 4s 1941 S W Div. 1st g. 3½8. 1925 C O Record 1st con. g. 4½8 30	, . ,		9436																	
Balt & O—Prior lien,g,3½.'25 Registered Gold, 4sJuly 1948	Q - J	181,000 459,000		Bale	8914		9436	Sale Sale		Nov.			Nov.		85 % 88 % 88	Oct.	. 26 5 30	93 ½ 92 ½ 102 ¾ 101 ½	Apri May Jan,	1
Pitts Junc, 1st g, 6s 1922, Pitts Junc & M D 1st g, 3½ s'25 PIE & Wyssys ef g 4s 1941	J - J M - N	5.000	8936	8015		811/		811/6	83	Nov.	25	83 83 ¾	Nov.	25	80	Ont	A	90 96 90 %	Ton	- 3
FLE & W va5ys.fet,g.48 1941; S W Div, 1st g, 3½s 1925; C O Reorg 1st con. g, 4½s '30 CievLor&W con.1st g 5s 1933; Mon R 1st gu g, 5s 1919 Ohio Riv RR—1st, g, 5s 1936; Con. 5s.	M - S A - O	126,000	9014 10014 11256	891/3 Bale	8314	Sale	81	84	80	Nov.	25	83 1/4	Nov.		80 109 3			90 % 113 % 105 %		
Mon R 1st gu g, 5s	F - A J - D A - O		10734	1113											105 9			105 %	Feb.	
Mon R 1st gu g, 5s. 1919. Ohio Riv RR—1st, g, 5s 1936. Gen, g, 5s. 1937. Pitts Clev & Tol, 1st g, 6s 1922. Pittsb & West 1st g, 4s. 1917. Stat IslRy, 1st, gu, g, 45 1943. Battle Creek&Stur. See Mich C Beech Creek. See N Y C & Hud Bellev & Carond. See Ill Cent B'klyn & Montauk. See L 1sl'd Bruns & West. See L Riv Buffalo N Y & Erie. See Erie Buff R & P, gen, g, 5s. 1937. Allegh & West 1st g, gu g, 5s. 1943. Roch & Pittsb 1st g, gu, g, 5s. 1943. Roch & Pittsb 1st g, 6s. 1921. Buff & Soutwestern. See Erie Buff R & P, gen, g, 6s. 1921. Buff & Soutwestern. See Erie Buff & Soutwestern	j - j		90												881	Oct.	14	94	Mch	. 1
Bruns & West. See L 1814 Buffalo N Y & Erie. See Erie Buff R & P. gen, g, 581937	M - 5			118%											112	Apri	1 2	118 ½ 103 ½	Jan.	2
Allegh & West 1st g, gu 4s '98 Cl & Mah, 1st, gu, g, 5s, 1943 Roch & Pittsb 1st g, 6s, 1921 Consol 1st g, 6s, 1921	A - 0 J - J F - A		100% 110 121 120%			11614									102			123 14		
Buff & Southwestern. See Erie Buff & Sus—1st, ref, g, 4s. Apr '51. Burl C R & No. See CRI & Pac	1 - 1	18,000	94			91			61	Nov.			Nov.		61	Nov	. 8	965	Feb.	
Can So, 1st 5s	J - J M - S M - B	1,297,000 51,000	104 14	100 10514 10416	9934	Sale 99%	104¾ 96¾	Sale Sale	98 % 95 %	Nov.	27	105 99 ¼	Nov.	29	987 951 997	Nov Nov July	27	105 105 ½ 100 ¾	Nov Jan. May	2:

BONDS. N Y STOCK EXCHANGE Ced R Ia F & N. See B C R & N Central Branch Ry. See Mo Pac Cent Branch U F. See Mo Pac	Int.	Sales in Nov.	Price	about			PRIC	ES IN	NOV	EMBER	3		RAN	GE SI	NCI	E JA	N. 1
	Peri-	Nov. Par value	Jan 19	07.	Nov	. 1.	Nov.	30.	Los	sest.	Hi	ghest .	Lo	west.	1	High	hest.
	_	•	Bid.	Ask.	Bid.	Ask	Bid.	Ask	Sale I	Prices.	Sale	Prices.	Sale	Prices.	1 4	Sale F	rice
entral Branch Ry. See Mo Pacent Branch U P. See Mo Pac																	
ntt Branch U. F. See Mo Pacintral Ohio. See Balt & Ohio. ent of Ga—1st, g, 5s. Nov 1945 Registered	F - A		118											Mch. 2	20 11	6 3	Mch.
Registered Nov 1945 Consol, gold, 5s 1945	F - A M - N	74,000	10934	110%		9736	89		85	Nov. 25	97 1/2	Nov. 4	85	Nov.	5 11	1 J	lan.
Registered	M - N			90		75	60						58	Oct.	80 8	00 J	an.
Stamped	Oct	15,000		7716					45	Nov. 29	45	Nov. 29	45	Nov.	29 7	6 2	April
Stamped	Oct	227222	77	79 Sale				40	32	Nov. 20	39	Nov. 9	32	Nov.	20 6	5	Apru Jan.
Id, pref, inc, g, 5s. Nov 1945 Stamped — noney, g, 4s. '51 Nac & NorDiv, 1st, g, 5s. 1946 Mid Ga & Atl Div 5s 1947 Mobile Div, 1st, g, 5s 1946 IRR& B of Ga—Col g 5s 1937 strai of N J—Gen g, 5s. 1987 Registered July 1987 Am Dock & ImpCo gu 5s 1921 Leh & H R gen gu, g, 5s. 1920 Leh & Wilkesb Coal 5s 1912 Con. ext.gu. 446s. June1910	I D		44.68	Sale Sale		4236		4136				Nov. 29 Nov. 9	45	Aug.	24 6	56 .	Jan.
Mac&NorDiv,1st, g, 5s. 1946	1 - 1		10734			108		106				Nov. 14 Nov. 30			-		
Mobile Div, 1st, g, 5s1946	1 - 3		109 15		105		105						95	Oct.	11 10	08	Jan.
atral of N J—Gen g. 5s. 1987	J - J	66,000	18834	188%	118%	Sale	114	0-1-	113	Nov. 25	119	Nov. 14	113	Nov.	25 12	26 14	Jan. Feb.
Am Dock & ImpCo gu 5s 1921	1 - 1	6,000	124	113%		*****	112	Sale					106 34	July	12 1	11	Feb.
Leh & H R gen gu, g, 5s_1920 Leh & Wilkesb Coal 5s1912	M - N		100	*****		**-13		94					9834	Aug.	26 10	00 1/2	Jan.
Con, ext,gu,41/2s_June1910 V Y & L Br, gen, g, 4s_ 1941	Q - M		9934	100		97 3%		963%					91 74	sept.	3 1		
Leh & Wilkesb Coal 5s. 1912 Con, ext.gu. 4/s. June 1910 N Y & L Br. gen. g. 4s. 1941 N Y & L Br. gen. g. 4s. 1941 N T Acitic. Se So Pac Co nt Ver 1st.gu.g. 4s. May 1920 Se & Savan. See Atl Coast L es & O—Gold 6s, Ser A. 1908 Gold 6s. Jan 1911 st cons. g. 5s. 1938 Registered 1938 Gen. gold, 4½s. 1942 Registered 1938 Craig Valley, 1st. g. 5s. 1944 R & A Div. 1st con g. 4s. 1982 2d con g. 4s. 1982	Q - F												85	April	15	89 1/8	Feb.
es & Savan. See Atl Coast L	A - 0		10234	105		100	99%					Nov. 28	98	Oct.	11 10	05	Feb.
Gold 6sJan 1911	A - C	67.000	1053	11634	10134	103 M	10334		101	Nov.	103 1	Nov. 28	101	Nov.	7 1	16	Jan.
Registered	M - N	235,000		105%	894	Sale	8914	101 1/2 Sale	87	Nov. 20	90	Nov.	87	Nov.	26 1	05%	Jan.
Registered 1992	4 - 8		1021	108													
R & A Div, 1st con g, 4s. 1989	j - :	233,000	991	Sale		94		941/2					92 1	Oct. June	21 1	00 12	Jan. Feb.
Warm Spr Val, 1st g, 5s. 1941	M -		107														
Greenbr'r Ry, 1st gu, g, 4s 1940 c & Alt RR—Ref g 3s_1949	M - D		98 54	79	60		65						753	May	15	80	Jan.
Registered	A - (60,000	7534		60	Sale	56	Sale	55	Nov. 2	60	Nov.	55	Nov.	29	76%	Jan.
Registered	F - /	223,000	1003	Sale	11	98		96				Non O	96 5	Oct. Nov.	3 1	00 1/2	Jan.
R & A Div, 1st con g, 4s. 1988 2d con g, 4s. 1988 Warm Spr Val, 1st g, 5s. 1941 Greenbr'r Ry, 1st gu, g, 4s 1946 ic & Alt RR—Ref g 3s. 1944 Registered 1945 Registered 1956 ic Bur & Q—Denv D 4s. 1922 lillinois Division, 3½s. 1956 Registered 1948 Registered 1948 Registered 1948 Registered 1948 Registered 1948 Registered 1948	J -	223,000			83	Sale						Nov. 2 Nov. 1					
Gold 4s. 1946 Registered Iowa Div sink fd, 5s. 1916	J	106,000	1013	Bale	95 M	Sale	96		95				11 98 5	Nov. Oct. May	22	98 1/2	Oct.
Iowa Div sink fd, 5s1919	A - 6	13,000	104			98		96	96	Nov.	7 97	Nov. Nov. 2	106	Nov. Nov.	7 1	06 04	ADD
Nebraska Exten, 4s192	M - 1	4,000	101 3	(95	95	Nov. 2	9 95	Nov. 2	95	Nov.	29 1		Jan.
Sinking fund 4s. 1911 Nebraska Exten, 4s. 192: Registered 192: Southwestern Div 4s. 192: 4s, joint bonds. See Gt No	1 M -	8											90	Oct.		-	Oct.
ls, joint bonds. See Gt No. Debenture 5s191	3 M - 1	1,000	1024	Bale				. 96	94	Nov. 1	2 94	Nov. 1	94	Nov.	12 1	04	Apri Jan
is, joint bonds. See Gt No. Debenture 5s	1 % -	S	1083	93		92							92	April	27	92	Apr
lst, s f cur 6s	7 J - 1	1,00	131	101 %		122	102 14		119	Nov. 1	1 119	Nov. 1 Nov. 1 Nov. 1	1119	April Jan. Nov. Nov.	11 1	28 1/2	July
Gen cons, 1st, 5s193 Registered 193	7 M - 1	N 34,00	1163	1173			102	103	102	Nov., 2	9 105	NOV. 1	102	Nov.	29 1	17 22	
1st, s f cur 6s 1st cons, g, 6s 193: Gen cons, 1st, 5s 193: Registered 193: Chic& IndCoalRy, 1st, 5s. 193: icago & Erie See Erie ic Ind & Lou—Ref, g, 6s 194: Refunding, gold, 5s 194: Lou N A & Chic, 1st, 6s 191: ic Mitw & St Paul—	6 J -	J															
Refunding gold 59 194	7 1 -		126	Sale Sale		105							119	Oct. Oct. July	$\frac{15}{23}$ 1	11 78	Jan.
Lou N A & Chic, 1st, 6s_191	0 1 -	j													- 1		
Lou N A & Chic, 1st, 6s, 1911 ide Milw & St Paul— Terminal, gold, 5s. 911 Gen, g, 4s, ser A. May 198 Registered	4 J -	1 11.00	1043	€ 109	101	1011	102	Sale	98	Nov. 2	3.100	Nov. 2	100	Oct. Nov.	23 1	06 14	Feb Jan
Registered May 198	9 Q -	8.00	i ani	108					82	Nov. 1	3 82	Nov. 1	4 82	Nov.	1.		
Registered May 198	9 1 -	1	1001	2													
Ch & Mo Riv Div, 58192	6 j -	1	1103	3			1031	106					109	Aug. Aug. Nov. June	15 1	13 14	Feb
Ch & P W, 1st, g, 5s192	11:	J 10,00	0 110	111	105	106	1033		105	Nov.	4 106	Nov.	6 105	Nov.	90 1	10634	May
Dak & Gt So, g, 5s191 Fargo & So, assu, g, 6s192	6 J -	j	120	1				. 102					100	Out	20 1	100 /4	Tun
1st Hast & D Div, 7s191 1st 5s191 1st I & D Exten, 7s190	01 -	J	- 1063 - 993	3	103	1063	6 104						1003	July	11	0034	July
18% I & D Exten. 78 1901	PS (. 1																
1st La Crosse & D, 5s191 Mineral Point Div, 5s191 1st So Minn Div 6s191	0 J -	J 1,00 J 29,00	0 100	4 108	-		101	. 99	100	Nov. 2 Nov.	9 102	Nov. 2 4 Nov. 2 4 Nov. 2 Nov. 3	9 100	Nov.	9	105 3/4	Maj
		1,00	0 101	4	-			1023	5 101 34	Nov. 2	2 101	4 Nov. 2	2 101 ! - 106	Aug.	22 1 26 1	104 11034	Jan Feb
Wis & Minn Div, g, 5s. 192 Mil & No, 1st, M I, 6s. 191 1st, consol, 6s. 191 dc & North W cons 7s. 191 Extension 4s. 1886-192 Registered 1886-192	01 -	D -5.00	1043	4			105	Sale	105	Nov. 3	0 105	Nov. 3	0 106	% Feb.	30	$106 \% \\ 111 \%$	Feb
nic & North W cons 7s. 191	59-	F	- 1204	1223	ś		111	116					116	Oct.	23	121	Feb
Registered 1886-192	6 F -	A 17.00	09	*****					90	Nov 5	90	Nov. 2	97	Sept	17.1	104	Feb
Registered 1886-192 General, g, 3½8 198 Registered Nov 198	7 Q -		-	963	3			,					95	Nov. Feb. June	21	95	Feb
			- 111		. 106		1045					Nov. 1	- 106	4 June	4	106 34	
Registered 1879-192 Registered 1879-192 Registered 1879-192 Registered 1879-192 Registered 190 Registered 190	9 A -	0 1,00	0 1063	5				105	104	Nov. 1	3 104	Nov. 1	3 104	Nov.	13	104	No
Debenture 5s	9 M -	N 11,00	0 99	102			98	99	98 1	Nov. I	5 99	Nov. 1 Nov. 2 Nov. 3	98	May	31	102 %	Mcl
Debenture 5s	1 4 -	0 1,00	0 107	Sale	1003	ś	. 100	Sale	100	Nov. 3	100	Nov. 3	0 100 - 103	Nov. June	30	107	Jun
Sinking fund deb 5s193 Registered 193	3 4 -	N	- 1133	6 1133	á		101						- 110	Sept.	26	114%	Feb
Debenture 58 192 Registered 192 Sinking fund deb 58 193 Registered 193 North'n Illinois, 18t, 58, 191 Ott C F & St Paul, 1st, 58 190 M 1. S& West, 1st, g, 68, 192 Ext & imp, 8 f, g, 58 192 Ashland Div, 1st, g, 68 192 Michigan Div, 1st, g, 68 192 Incomes, 68 191	0 M -	8	- 1013	ś	-								100	Meh.	29	10234	Feb
M I. S& West, 1st, g, 6s. 192	1 M -	N 5,00	0 121	5			111	Sale	111	Nov. 3	30 111	Nov. 3	0 111	Nov.	30	$123\frac{3}{4}$ $113\frac{1}{4}$	Api
Ashland Div, 1st,g, 6s 192	5 M -	8	125	3													
		N	_ 98				100	110					114	Meh	26	1171	Jun
hic R I & Pacific, 6s191 Registered191 General, gold, 4s198	7 3 -	4	115			2 0	- 108	112		Non	2 02	Nov. 3	116	Mch.	7	116 1	Mel
Registered198	8 J -	279,00	001100	Sale	903	& Sale	93	Sale	85	NOV. 2	11 60	Nov. a	92	Sept.	12	9934	Feb
Registered 198 Refunding, gold, 4s 193 Collat trust, Series G 190	9 M -	O 405,00	. 95	92	815	& Sale											
Series J	4 10		901	4													
Series M	5 M -	N N	- 89	á				. 86					90	Jan. Feb.	17	90 34	Feb
Series M. 191 Series M. 191 Series O. 191 Series P. 191 Chic R I & Pac R R, 4s. 200 Registered 200 Collateral trust gold 5s 191	8 M -	N 4,883,00	881	Sale	83	(Bale	- 60	Sale	493	Nov.	9 60	% Nov. 3	0 49	May Nov.	13	90 77	Jan
Registered	2 M -	N 422 00	-	Bale	711	4 Sale	713	Sale	- 59	Nov	72	Nov. 3	0 59	8 Oct.	26	82 54 91 34	Oct
Burl C R & No— Con 1st & col tr, g, 5s. 193					143	2 come	147	a water	30				100	& Sent	13	119	Am
			_ 1153										The same of	The rest of the last			

BONDS. N. Y. STOCK EXCHANGE.	Int. Peri-	Sales in	Price	about						VEMB.			RAI					
	od.	Par value	Ja:	07.	Nov	. 1.	Nov.	. 30.		west.		ghest.		nvest.				-
de R I & P.—Bur C R & No—C R I F & N W.gu.g.581921 M&Stl., 1st gu. g., 7s. 1927 Choc Okl&G gen. g., 5s., Oct 19 Consol, g. 5s.—952 Keok & Des M, 1st, 5s.—193 ic St L & N O.—Ser III Cent ic St L & Pitts.—See Penn Co ic St P M & O, cons 6s.—1930 Cons 6s.—reduced to 3½—1930 Cons 6s.—reduced to 3½—1930 St P & S City, 1st g., 6s.—194 ic & W I gen. g., 6s.—Dec 1932 ic & W Mich.—See Pen March ic Onsol 50-year 4s.—1932 ic G W Mich.—See Pen March ic Os See C R I & S in Ham & D 2d gs., 4½—194 Cin Fin.&F W, 1st gu g 4s.—1932 Ind Dec & West 1st, g. 5s.—1932 Ind Dec & West 1st, g., 5s.—1932 Ind Dec & West 1st, g., 5s.—1932 Ist guar 9d 5s.—1935 Ist guar 9dd 5s.——1935	Con.)											Prices.						
M&StL, 1st gu, g, 78, 1927	1 0	17 000	109						10434	Nov. 16	105	Nov. 1	1043	Nov.	16 1	05	Nov.	. 13
Consol, g, 5s	M - N		107 16	110		100	100	100					101	Sept.	7 1	03	June	18
nic St L & N O. See Ill Cent	A - 0			1.0.4		100									1			
nic St L & Pitts. See Penn Co nic St P M & O, cons 6s . 1930	1 - D	37,000	129 4		118		119		118	Nov. 19	120 1/8	Nov. 1	3 118	Nov.	191	131	Jan.	31
Cons 6s, reduced to 3½_1930 Ch St P & Min, 1st g, 6s_1918	M - N		129%										131 14	Feb.	18 1	131 14	Feb.	18
North Wisconsin 1st 6s., 1930 St P & S City, 1st g, 6s., 1919	A - 0		119%				10017						110	Oct.	11 1	120%	Feb.	13
nic & W I gen, g, 6s, Dec 1932 Consol 50-year 4s 1952	Q - M	4	9834			113	106 1/8						97 %	Feb.	8	98	Feb.	. (
nic & W Mich. See Pere Marq													1		- 1			
n Ham & D 2d gs, 41/2s _ 1932	J - J		10436					102					102	June	5 1	105 1/4	Mch.	. 16
CinFin&FtW,1st gu g 4s 1923	M - N			-01									83	Jan.	29	83	Jan.	2
Ind Dec & West 1st, g, 5s1935	1 - 3			108 14									98%	Oct.	10	105	Jun.	
ist guar gold 5s 1935 in Ind St L & C. See CCC&StL in San & Clev. See CCC&StL learfield & Mahon. See BR & P leveland Cin Chic & St Louis— Centeral gold 4s.	, - ,														1			
earfield & Mahon, See BR&P															-			
earneid & Mahon. See BR&P everland Cin Chic & St Louis— General, gold, 4s. 1939 Cairo Div, 1st, gold, 4s. 1939 Cin W & M Div, 1st g 4s. 1991 St L Div, 1st col tr g 4s. 1990 Registered 1990 Registered 1990 Registered 1990 W W Val Div, 1st g 4s. 1940 W W Val Div, 1st g 4s. 1940 W W Val Div, 1st g 4s. 1940 Cin I St L & C, cons 6s. 1920 First gold 4s. Aug 1936 Registered Aug 1936 Cin S & Cl, cons 1st g 5s. 1925 Ci C & & In consol 7s. 1914 Consol sink fund, 7s. 1914 Consol sink fund, 7s. 1914 Gen'l consol, gold, 6s. 1934 Registered 1934 Income 4s. 1940 O I & W, 1st prf, 5s. Apr 1938 Peo & East, 1st cons 4s. 1944 Income 4s. 1940 Leve & Mahon Val, See Erice eve & Mahon Val, See Erice eve & Mahon Val, See Erice eve & Mahon Val, See Erice ve & Mahon Val, See Erice we Mahon Val, See Erice ve & Mah	J - D	13,000	101	Sale			92		89 1/2	Nov. 1	9 91 34	Nov. 2 Nov. 2	6 89 1	Nov.	19.1	102 99 %	Jan.	11
Cairo Div, 1st, gold, 4s_1939 Cin W & M Div, 1st g 4s_1991	J - 3	******	973	100						Non 0	001	Nov. 9	95	Aug.	23	98 1/2	Feb.	. 1
St L Div, 1st col tr g 4s1990 Registered 1990	M - N	2,000	98	97			80		80 1/2	Nov. 2	1 80 %	NOV. 2	. 91	Oct.	8	97	Jan.	1
Sp & Col Div, 1st g 4s 1940 W W Val Div 1st g 4s 1940	M - 5		94						*****									
Cin I St L & C, cons 6s. 1920	M - N		104	1001									97 1	Meh.	29	99	Meh	. 2
Registered Aug 1936	ō i		993										109	Aug. June	3	109	Jan.	8
Cl C C & In consol 7s 1914	j - i	10,000	117						110 1/2	Nov. 2	3 110 1	Nov. 2	3 110 1	Nov.	23	1181/2	Jan.	. 2
Consol sink fund, 7s_1914 Gen'l consol, gold, 6s_1934	J - 1		129			129 14		129 1/8					W W.	July			-	. 1
Registered	J	3				95	85	*****										
OI & W. 1st pf, 5s. Apr 1938	Q	2.000						85	85	Nov. 1	1 85	Nov. 1 Nov. 2	1 85	Nov.	11	95 72 %	Jan.	. ,
Income 4s 1990	Apr.	2,000 58,000	70	72%			39	Sale	37	Nov. 2	7 40	Nov. 2	0 37	MOV.	26	1274	Juli.	
eve & Mahon Val. See Eric	8																	
leve & Marietta. See Penn Rh leveland & Pitts. See Penn Co olo Midland—1st g 4s1947									8.5	Nov 6	1 58	Nov 1	8 55	Nov.	21	74 %	Jan.	. 2
olo Midland—1st g 4s1947 olo & Southern 1st g 4s1929	J -	10,000	921	Sale	59	. 84	791	Sale	75	Nov. 2	1 81	Nov. 1 Nov.	4 75	Nov.	21	94 1/2	Jan.	. 1
Refunding & ext, 41/8. 1936	M - 1	·						. 78					- 95	reb.	11	00	100	
olum & Hock V. See Hock Va	1			•														
onn & Pas Rivs, 1st g 4s_194	A - 6																	
akota & Gt So. See CM & Stl allas & Waco. See Mo K & 7							Ì						1013	4 Mch.	. 15	104 1	Feb	. 2
olo Midland—lst g 4s. 1943 lolo & Southern Ist g 4s. 1923 Refunding & ext, 4½s. 1933 lolum & Greenv. See South Ry lolum & Hock V. See Hock Va ol Conn & Term. See Nor & W onn & Pas Rivs, 1st g 4s. 1943 aklota & Gt So. See CW&StI allas & Waco. See Mo K & 7 let Lack & West 7s. 1901 Morris & Essex 1st 7s. 1911 1st cons guar 7s. 1911	M - 1	5,000	1193				108		109	Nov.	19 109	Nov.	19 109	Nov.	. 19	117 1	May	v 2
Morns & Essex 1st 7s. 191- 1st cons guar, 7s. 191- 1st ref, guar, g, 3½s. 200 N Y L & W, 1st, 6s. 192 Construction 5s. 192 Term & improv't 4s. 192 War RB 1st ref guar, 2 3 4/s 200 War RB 1st ref guar, 2 3 4/s 200	J - 1		120				109							2 och			,	
1st ref. guar. g, 31/28 _ 2000	J - 1	8.000	1201	08	6 114				115	Nov.	7 1153	Nov. Nov. Nov.	27 115	Oct.	24	12234	Jun	e i
Construction 5s 192	3 F -	1,000	1103	1207		Colo	103		102	Nov.	2 89	Nov.	19 102	Nov.	. 19	97	July	y
War RR1st ref gu g 3½s 200	3 M - 1	A		- 101		123												
el & H 1st, Penn Div 7s_191 Registered 191	7 M -	S	125				5			Non	041	/ Nov	00 88	Nov	22	109 %	Jan	
War RR1st ref gu g 3½5 200 lel & H 1st, Penn Div 7s. 191 Registered 191 10-yr convert deb 4s. 191 Alb & Susq. conv 3½6. 191 Rens & Saratoga 1st 7s. 192 d Bir. D B Bros. 25 25-27	6 J - 1	307,000 101,000	0 109 5	Sale	85	Sale Sale	851	Saie	843	Nov.	15 87	Nov.	29 84	Oct.	26	110	Jan	. 1
Rens & Saratoga 1st 7s_192	1 M - 1	N											a alla a a a			-		
en & R. G—1st cons, g, 4s 193	6 J -	J 67,000	963	ý	- 91	Sale 100		- 90 100	88	Nov.	25 913	Nov.	13 88	a Jan.	15	102	Jan	
Hens & Salatoga 1st /8-192 el Riv RR Bge. See PennRI en & R G—1st cons, g, 4s 193 Consol gold 4½s——193 Improvement, gold, 5s—192 Rio Gr Junc, 1st, gu, g, 5s—193	8 J -	10,00	0 1049	(108)	4			100	102	Nov.	7 102	Nov.	7 102	Nov	. 7	105 3	5 Feb	
Rio Gr Junc, 1st, gu, g, 5s. 193 Rio Gr So, 1st, g, 4s194	9 J -	3	-															
Guaranteed194 Rio Gr West, 1st g. 4s_ 193	0 J -	21,00	0 93	96		. 89%			81	Nov.	20 88	Nov.	6 81	Nov	. 20	95 87 8	Feb.).).
M & col tr, g,4s,ser A, 194	9 A -	0		. 88		91		- 70 - 91						Treb.				
Guaranteed 194 Rio Gr West, 1st g, 4s 193 M & col tr, g,4s,ser A. 194 Ut C, 1st, gu, g, 4s Jan191 es M & Ft D. See M & St es M Un Ry, 1st g, 5s 191 est & Mack, 1st lien g, 4s 199	L M	N													- 00	00	Med	h
Gold 4s 199 etroit Southern—	5 J -	D	95				. 85	90					- 92 - 89	Apri	1 24	923	≤ Mcl	h.
Detroit Southern—	5		- 91	041	,			70										
Ohio South Div, 1st g 4s_194 Dul & Iron Range, 1st 5s_193 Registered 193	1 M -	0	110	111	3	102		102					107	July	6	1113	a Jan	4.
Registered	7 A -	o	100	- 110								2						
oul Short L. See Nor Pac	71.		110	w									110	July	20	112	Jan	3.
2d 6s. 191 2d 18	M			•														
Cast Tenn Va & Ga. See So R	y y			. 115	4								110	34 June	e 10	1103	4 Jur	ne
Im Cort & No. See Leh & N	1 M -	N	- 113	9 110	3	100		003	00	Nov	96 99	Nov.	26 92	Nov	. 26	92	No	v.
ast Tenn Va & Ga. See So It glgin Jol & East, 1st g 5s. 194 [lm Cort & No. See Leh & N. Trie—1st ext, gold, 4s. 194 2d, ext, gold, 5s. 192 3d, ext, gold, 5s. 192 4th, ext, gold, 5s. 192 5th, ext, gold, 4s. 192 1st consol, gold, 7s. 192 1st consol, gold, 7s. 192 1st. consol, gold, 1s. 193 1st. consol, gold, 1s. 193 1st. consol gen lien g 4s. 195 1st. consol gen li	7 M -	N 25,00	109	M		100		108	1 92		20 02		107	June May	e 22	2 109	Api	ril
3d, ext, gold, 4½s192 4th, ext, gold, 5s 192	3 M -	8	106		-							¼ Nov.	108	July	11	1 108	Jul 4 Fel	b.
5th, ext, gold, 4s192	8 J -	D	0 129	Sale	-	125		120	118	Nov.	18 120	W Nov.	11 118	Nov	. 18	129	Jar	n.
1st, consol, g, fund, 7s. 192	0 M -	\$ 20,00				89			941	Z Nov	90 88	14 Nov.	12 84	16 Nov	7. 29	99	Jar	n.
Registered	J -	J 38,00		99	15					Nov	93 71	Nov	29 68	Oct	. 3	88	Jar	n.
1st consol gen lien g 4s_198 Registered	6 J -	J 272,00	00 87	89	68	Sale	. 72	10		Mov.	20 71	Nor	85	1/2 Feb	1. 18	8 85	Fel	b.
Penn coll trust, g, 4s, 195	1 F -	A 2,00	00 90	92 Bale	75 56	Sale	60	Sale	- 57 46	Nov.	29 75 23 60	Nov. Nov. 1/2 Nov. Nov.	30 46	1/2 Nov	7. 2	3 103	Jan	n.
Do do Ser B. 198	3 A -	0 100,00	110		50	58	58	Sale	49	Nov.	27 58	Nov.	116	½ Jun	e 2	1 120	1/2 Ap	pril
Registered Penn coll trust, g, 4s . 199 Penn coll trust, g, 4s . 195 O-year conv g 4s, Ser A. 196 Do do Ser B. 199 Buff N Y & Erie 1st 7s . 199 Buff & S W, gold, 6s 199 Chic & Erie, 1st gold 5s . 199 Cleve & Mahon Val, g 5s 19.	08 J	J 272,00 A 2,00 O 312,00 O 100,00 D	98	14 Gal-	1.00				107	14 Nov	20 109	Nov.	4 107	1/2 Nov	7. 2	0 119	Me	ch.
Cleve & Mahon Val, g 5s 198	38 J -	J 20,00	111	1/8														
Registered	38 Q - 09 A -	0	100	14									100	14 Apr	ril 20	0 101 5 130	Me	ch.
Long Dock, con g 6s 19.	35 A -	0	- 131										140					
D & Impt Co 1st cur 6s 19 NY&Greenw L gtd g 5s 19 NYSusq&W, 1st ref g 5s 19 2d, g, 4½s 19 General, gold, 5s 19	13 J -	J	107									Nov.				0 116	1236	
NYSusa&W. 1st ref g 5s 19	37 J	J	111	% 118		107		101					108	Mel	n. 2	8 110	72 M8	кy
04 - 41/-																	To	

BONDS.		Sales in	Price abou	1		PRIC	BS II	N NOVEMI	ER.	8 1	RANGE SINCE JA				
N. Y. STOCK EXCHANGE.	Int. Peri- od.	Nov. Par value	Nov. Jan. 2 r value 1907.		p. 1.	Non	. 30.	Lowest.	B			west.			
	-		Bid. Ask 114%	Bid.	Ask	Bid.	Ask	Sale Price	s. Sal	e Prices.	Sale	Prices. May 21	Sale	Prices	
Erie—(Con)—N Y Susq & W— Terminal, 1st, g, 5s. 1943 Regis'd,\$5,000 each.1943	M - N	222222	114%					100 Nov	4 100	Nov. 20	110%	Nov 4	1045	Ang	
Terminal, 1st. g., 5s. 1943 Mid Refs'd, \$5,000 each, 1943 Mid Refs'd, \$5,000 each, 1943 Wilk & East, 1st gu, g 5s. 1940. Erie & Pittsburgh. See Pa Co Ev & In. 1st con, gu, g, 6s. 1926 Ev & In. 1st con, gu, g, 6s. 1926 Ev & In. 1st con, gu, g, 6s. 1926 Ev & T. H.—1st con g 6s. 1942 Mt Vernon 1st g 6s. 1942 Mt Vernon 1st g 6s. 1930 Fargo & So. SeeChieM&StP In Cent & P. See Seab Air L. Fort St U D Co 1st g 4½s. 1941 F W & En City—1st g 6s. 1921 F W & Rio Gr, 1st g 4s. 1928 Call H & San A—See So Pa Co Calv H & H of 1882, 1st.5s, '13 Ga & Aia. See Seab Air Line Ga Car & Nor. See Seab Air Line Ga Car & Nor. See Seab Air Line Ga Car & Nor. See So Pa Co Gouv & Oswegat, See N Y Cent	j - p	18,000	10434			99 73		100 100	4 100		105 1/2	April 3	105 1	April	
Ev & In, 1st con, gu, g, 6s, 1926	1 - 1		11234 11436 10634 10834 108				110				116	June 6	116	June	
1st general gold 5s1921	A - 0		106% 108%				103				100	Oct. 10	106%	Feb.	
Sull Co Branch, 1st g 5s. 1930	A - 0		10136												
la Cent & P. See Seab Air L	1 - 1		9836												
F W & Den City—1st g 6s. 1921	J - D	111,000	9634 10935 1111 90		104	1013/2		100 Nov.	8 101 3	Nov. 14 Nov. 20	100 73	Oct. 30 Nov. 20	112	April Feb.	
Gal H & San A-See So Pa Co	A - 0	1.000	103					92½ Nov.	13 923	≤ Nov. 13	921/2	Oct. 16	103	Jan.	
Ga & Ala. See Seab Air Line Ga Car & Nor See Seab Air L		1,000													
Georgia Pacific. See Sou'n Ry Gila V G & N. See So Pac Co															
Glia V G & N. See So Pac Co Gouv & Oswegat, See N Y Cent Gt No—CB&Q coil tr 4s. 1921 Registered	J - J	1.815.000	97 Bale	8316	Sale	8736	Sale	82 ¾ Nov. 84 ¼ Nov.	4 873	§ Nov. 30	8234	Nov. 4	987	Jan.	
Registered July 1921 Greenbrier Rv. See Ches & O	Q - J	10,000	*****		*****			84¼ Nov.			1		1		
G&Sh I, 1st rf&ter5s,g,Feb1952 Registered Feb 1952	1 - 1	8,000	104	98	Sale		93	93 Nov.	8 98	Nov. 1	93	Nov. 8	102 3	Feb.	
Han & St Jo. See C B & Q ousatonic, See N Y N H & H															
Hock'g Val, 1st con, g, 4½s 1999 Registered Col & H V, 1st ext g 4s. 1948 Col & Tol 1st, ext, 4s. 1955 Hous E & W Tex. See So Pac H & Tex Cent. See So Pac Co Illinois Central—1st g 4s. 1951 Registered 1st, gold, 3½s. 1951 Registered, 1st, gold, 3½s, 51 Registered 1st gold, 3½s, 1951 Registered 1st g 3s, sterling 1951 Lst g 3s, sterling 1951 Registered 1951 Collateral trust g 4s. 1952 Registered 1951 Collateral trust g 4s. 1952 Registered 1952	1 - 1	24,000	10414 Bale		97			94 Nov.	26 97	Nov. 4	94	Nov. 26 Oct. 5	99	Oct.	
Col & H V, 1st ext g 4s1948 Col & Tol 1st, ext, 4s1955	A - 0		9814								99	April 23	99	April	
Hous E & W Tex. See So Pac H & Tex Cent. See So Pac Co				11							1	Tester 18	104	Yealer	
Illinois Central—1st g 4s_1951 Registered1951	1 - 1	******	100 108	104		101					107 3%	April 26	107 3/	April	
1st, gold, 31/2s	1 - 1	*****	10014	90	92				10 00	Nov 16	91 %	Sept. 8	100 %	Nov.	
Extended, 1st, gold, 3½s, '51 Registered 1951	A - 0	1,000	98					89 Nov.	10 89	Nov. 16	89	Nov. 10	89	NOV.	
1st g 3s, sterling 1951 Registered	M - 8	******	103 10114 10214 10834 8934											The	
Collateral trust g 4s1952 Registered1952	A - 0		103			94				N	98	May 1	98	May	
Registered 1952 Registered 1952 Coll tr g 4s, L N O & T. 1953 Registered 1953 Cairo Bridge, gold, 4s. 1950 Registered 1950 Lou'v div & termi,g, 33/281953. Registered 1953	M - N	2,000	10116 1025					90 Nov.	22 97	Nov. 27	97	May 1	97	May	
Cairo Bridge, gold, 4s. 1950 Registered	J - D		108%								102 %	Man 21	102 %	Yan.	
Registered	1 - 1		89%								99	May 31	91	Jan.	
Registered	F - A		10436				*****				703/	Yon 6	793	Inn	
Registered 1951	1 - 1		76 78%		75		12				991/	Oct 6	90	Meh.	
Registered 1951 Gold, 3½s 1951 Registered 1951 Springf div 1st g 3½s 1951	1 - 1		901								0479				
Registered 1951	1 - 1		87%								0737	Aug 13	109	Inn	
Registered 1951 West'n Lines 1st g 4s 1961 Registered 1951 Belle & Caron, 1st 6s 1923 Carb & Shaw, 1st, 4s, g 1923 Ch St J. & N O, gold 5s 1951 Registered 1951 Gold 34% 1951	F - A		10434								91 74	Aug. 10	102	Juii.	
Carb & Shaw, 1st, 4s, g 1923	M - 8		95								97	Meh. 13	97	Meh.	
Registered	i - b		118% 122%		*****						881/	Fob 95	881	Feb	
Registered	i : B		100	90012			00					Sept. 5			
Registered1951	1 - 0		9934	9879		-09						Mch. 26			
nd Bl & W. SeeClevCC&StL	M - S		9974	H									1		
nd Ill & Ia, 1st, gold, 4s_1950	J - J	12.000	95 14 100		11212	100	90	101 Nov.	21 105	Nov. 18	93 1/2	May 14 Nov. 21	100 115 14	Feb.	
Registered 95 1951 Gold 3½5 1951 Registered 1951 Registered 1951 Registered 1951 Registered 1951 Registered 1951 Registered 1951 St L So. 1st, gu, g, 4s. 1931 nd Bl & W. SecClevCC&StL nd Dec & W. Sec Cin H & D nd Ill & Ia, 1st, gold, 4s. 1950 nt'n'i & GiNO—1st, g, 8s. 1919 2d, gold, 5s. 1959 3d, gold, 4s. 1921 owa Central, 1st, gold, 5s. 1938 Refunding gold 4s. 1951 Jack Lans & Sag. See MichCen efferson R. See Else Kal All & G. R. See LS&MS an & Mich. See Tol & O. C	M - S	13,000	115 99% 100 78 Sale 110 85		93	90	92	101 Nov. 90 Nov. 100 Nov. 73 % Nov.	15 92	Nov. 14	90	May 14 Nov. 21 Nov. 15 Oct. 10 Nov. 22 Oct. 1	99 %	Jan.	
owa Central, 1st, gold, 5s. 1938.	J - D	3,000	110		102		100	100 Nov.	22 101 1 14 73 8	Nov. 25	100	Nov. 22 Oct. 1	111	Feb.	
ack Lans & Sag. See MichCen		3,000	00		10			1078	1						
Kal All & G R. See LS&MS															
K C & Pacific. See M K & T		75,000	70% Sale	6534	Rale	68	70	65 Nov.	2 663	Nov. 6	65	Nov. 22	73	April	
K C & M Ry & B. See StL&SF K C & Pacific. See M K & T Xan City South, 1st g, 3s1950 Registered	A - 0	10,000	10% 5416												
Keok & Des M. See C R I & P								- 17							
Acok & Des M. See Cu R 1 & P Anoxville & Chio. See Sou Ry Lake E & W. 1st, gold, 5s. 1937, 2d, gold, 5s. 1941, Northern Ohio 1st gu g5s 1945, Sh & Mich So. See N Y Cent Leh V(N Y) 1st gu, g, 4½s. 1940, Registered	1 - J	5,000	11234 11634 10834 10834		110			110 Nov.	15 110	Nov. 15	110	Nov. 15 April 17	114	Mch. Jan.	
Northern Ohio 1st gu g5s 1945	A - 0		10814								110	April 23	110 1/8	April	
eh V(N Y)1st gu, g, 41/2s, 1940. Registered 1940.	1 - 1	6,000	107½ Sale 116		10534		1001/4	102 Nov.	16 103 1	Nov. 12	102 106	Nov. 16 May 8	107 ¾ 106	Mch.	
Registered 1940, ch V (Pa) gen con, g, 4s 2003, ch V Ten Ry 1st gu, g, 5s 1941, Registered 1941, ch V Coal Co, 1st, gu, g, 5s 1933, Registered 1933, 1st Int reduced to 4s 1933, ch & N V—1st gu, g, 4s 1945,	M - N	2,000	116		105			87 Nov. 106 Nov.	6 87 21 106	Nov. 6 Nov. 21	87 106	Nov. 6 Nov. 21	87 113 ¼	Nov. May	
Registered	A - 0		11014		106		105%				100	Oct. 16	1121/2	May	
Registered	. J														
eh & N Y—1st gu, g, 4s 1945 Registered	M - S		9634							,	95 %	June 14	9634	Jan.	
Elm C & N, 1st pf 6s1914 Gold, guar, 5s1914	A - 0		104												
eh & Hud R. See Cent of N J															
eroy & Caney Val. See Mo Pac ong Dock. See Erie				11						1					
ong Isl 1st con, g, 5s, July 1931 (3 - 1		11314				110					Oct. 22			
Gen, g, 48	1 - D	*****	90 14 96 14 96 15 92 96	85		82	96				89	Sept. 10	99	Jan.	
Gold, 4s 1932 Unified gold, 4s 1949	- D	******	94 96	*****							84	Sept. 11	951	Feb.	
Deb, gold, 5s	1 - D	*****	1071/4 991/4				92				17	Sept. 19			
Bklyn & Mon, 1st, gu.g.6s. 11	8 - N		10434	*****											
Registered 1933 18t int reduced to 4s 1933 2st int reduced to 4s 1933 2st int reduced to 4s 1935 2st int reduced to 4s 1945 Registered Elm O & N, 1st pf 6s 1914 Gold, guar, 5s 1914 2st & Hud R. See Cent of N J. & Hud R. & Hud	M - 8		107% 99% 104% 103% 101% 103% 110 109 4 112% 105%	97	*****	97	102				99%	Sept. 24			
NY&RoBch, 1st, g, 5s. 1927 NShBch, 1st con, gu5s, Oct '32	M - S	*****	10814	*****	102		100				105	April 4			
aniciana & Ark let Se 1997	1 - 5	*****	103%		102						100	Aug. 23	103 1/2	Feb. 2	
ouisville & Nashville			115 115%	1					20			Nov. 22 Mch. 15		36	

BONDS.	Int. Peri-	Sales in	Ja	n. 2.	171	1	PR	ICES	IN NO	VEME	BER.		RA	NGB	SII	VCE .	JAN.	1.
N. Y. STOCK EXCHANGE.	od.	Par value	15	007.	No	v. 1.	No	. 30.	L	owest.	1 2	Tighest.	1	owest.		B	ighest.	
Louisville & Nashv—(Con.)— Unified, gold, 4s1940	J - J	\$ 47,000	Bid.	Ask.	Bid. 9234	A sk Sale	Bid. 94	Ask Sale	. Sale	Prices.	Sai 94	le Prices. Nov. 3	Sal 0 92	e Price	30	Sal 101 3	e Price	8.
Unified, gold, 4s	J - J A - O		1043															
Coll trust, gold, 5s1931 5-20-yr, coll tr deed,g,4s_1923	M - N A - O	15,000	107	9734		91		104 86	89	Nov.	9 89	Nov. 1	1 89	Oct. Nov	25	100	Feb. Feb. May	20
E H & Nash, 1st, g, 6s. 1919 Louis Cin & Lex, g, 41/s, 1931	J - D M - N	3,000	1104			1024			111	Nov. 1	8 111	Nov. 1 Nov. 1	8 111	Nov	. 18	1133	May	8
N O & M, 1st, g, 6s 1930 N O & M 2d g 6s 1930	1 - 1		123										. 121	Mch	. 14	1253	May	2
Pensacola div, g, 6s1920 St Louis div, let g 6s 1921	M - 8		1				110						117	May	97	190	Ton	10
2d, gold, 3s1980	M - 8		*****	75									621	Aug.	. 21	721	Jan. Feb. July	28
AtlKnox & No. 1st, g, 5s_1946	J - D	******				*****	,						- 00%	2 July	01	007	2 July	01
Kentucky Central, g, 4s 1987 L&N&Mob&M 1st g 4½81945	J - J		963										93	Sept	. 10	975	Jan.	9
			103	94		88		87					86%	Apri	4	92	Jan.	16
Rgeistered July 1952 NFl&Shef, 1st, gu, g.5s.1937 Npt&CinB gen gu g, 4½s1945	F - A	******	11234										1133	Feb.	28	113 5	Feb.	28
Npt&CinB gen gu g, 4/ss1945; Pens & Atl, 1st, gu, g, 681921; S & N Ala. con, gu, g, 5s.1936; Lo&JeffBridgeCo, gu g, 4s. 1945; L N & A Ch. See Chic Ind & L. MahoningCoal. See LS&MSoanito S W Coloniz, g, 5s1934. McK'pt&BVern. SeeNYO&HR Metropol Elev. See Manhat Ry Mex Cent, con, gold, 4s1911, 1st. con, inc. g, 3s. Jan 1939.	F - A	******											112	Jan.	10	112	Jan. May	10
S&N Ala, con, gu, g, 5s.1936 Lo&JeffBridgeCo,gu g,4s_1945	M - 8		95										109 3	April	1 25	111	May	4
L N & A Ch. See Chic Ind & L. MahoningCoal. See LS&MSo																		
McK'pt&BVern. SeeNYC&HR	J - D	******																~ =
Metropol Elev. See Manhat Ry Mex Cent, con, gold, 4s1911.	J - J	83,000	84%	Sale	72	75	74	Sale	71	Nov. 2	6 741	Nov.	71	Nov.	26	86	Jan.	8
1st, con, inc, g, 3s. Jan 1939 2d, con, inc, g, 3s. Jan 1939	July	83,000 476,000 90,000	27 1/2	Sale	12	Sale Sale	13 1/2	Sale 10	1111/2	Nov.	4 13 1	Nov. 29 Nov. 29 Nov. 8	117	Oct. Nov.	30	27 34	Jan.	10
Equip and collat, g. 5s. 1917	A - O																	
Mex Internat, 1st con, g, 4s1977	M - S			9036														
Mex Northern, 1st, gold, 6s1910	- D	*****																
Michigan Central. See N Y Cent		*****		*****		*****	*****	*****										
Mex Cent, con, gold, 4s 1911. 1st, con, inc, g, 3s Jan 1939 2d, con, inc, g, 3s Jan 1939 2d, con, inc, g, 3s Jan 1939 Equip and collat, g, 5s 1917. 2d Series, gold, 5s 1919. Mex Internat, ist con, g, 4s1977. Stamped, guaranteed 1977. Mex Northern, 1st, gold, 6s 1910. Registered 1910. Michigan Central. See N Y Cent Midland of N J. See Erie Mid Term, 1st, g, sf, 5s 1925. Mil L S & West See Chic & NW Mil & North. See Ch M & St P Mil Min & St L, 1st, gold, 7s 1925. Ist cons, gold, 5s 1934. 1st de refund, gold, 4s 1910. 1st cons, gold, 5s 1934. 1st & refund, gold, 4s 1949. Des M & Ft D 1st, gug, 4s1935. Minn & St L, gul. See B C R & N M St P & S S M, con, gold, 4s. stpd, payment of int gul. 1938. M S S M & At 1. lst, gold, 3s.	. D		98															
Mil & North. See Ch M & St P																		
Minn & St L, 1st, gold, 7s_1927 J Iowa Ext, 1st, gold, 7s_1909 J	- D			*****	10336	105		105					130	Mch. April	16	105	Mch. April	16
Pacific Ext, 1st, gold, 6s.1921 S W Ext, 1st, gold, 7s 1910	A - O		115	117									118	Jan.	18	1181/2	Jan.	18
1st cons, gold, 5s 1934 1 1st & refund, gold, 4s 1949	M - N	5,000	10814	112		105		98 80	75	Nov. 18	75	Nov. 18	103 75	Aug.	12	110 1/2	Feb. Jan.	27 25
Des M & Ft D 1st, gu,g,4s1935 J	1 - J	*****	92	98		****												
M St P & S S M, con, gold, 4s,		5,000		100		QU	90		95	Nov. 11	95	Nov. 11	95	Nov.	11	99	Mch.	15
M S S M & Atl, 1st gold, 4s,	- 1					••							102				June	
stpd. payment of int gu. 1938 J stpd. payment of int gu. 1938 J M S S M & Atl. 1st gold. 4s. stpd. payment of int gu. 1926 J dinneap Un. See St P M & M Mo Kan & Okla. See M K & T dissouri Kansas & Texas—		*****											102	oune	20	10278	June	213
Missouri Kansas & Texas—		915 000	0714	Cala	001/	0-1-	051/	Cala	00.1/	Nov 1	021	Nov 20	00.14	0-4	20	00.57	Amelli	00
1st, extension, gold, 5s. 1944 1st, extension, gold, 5s. 1944 1st & refund mtge, 4s. 2004 Concert of 444	- A	215,000 193,000 15,000	861	87 %	901/6 761/2	771	95 ½ 78 ½	Sale	75	Nov. 4	78 3	Nov. 30 Nov. 30	75	Oct.	25	88	Jan.	14
1st & refund mtge, 4s2004	1 - N	44,000 220,000	10334	8536	*****	7934			77 14	Nov. 7	77 14	Nov. 30 Nov. 8 Nov. 7 Nov. 29	77 14	Nov.	7	86	Jan.	16
St Lou Div, 1st, ref, g, 482001	-0		86		7512	Sale	76	76	70 32	NOV. 20	77	Nov. 29	82	Mch.	26 29	88 1/8	Jan.	16
Kan C & Pac, 1st, gu, g, 5s, 1940 Kan C & Pac, 1st, g, 4s, 1990 F	1 - N	,	04 14	96	98	84							95 1/2	Jan. Feb.	30	95 1/2	Jan. : Feb.	7
St. & Fellium Higg. 35 2004 Meeneral s f, 41/98 1936 J St. Lou Div. 1st, ref, g, 4s2001 / Dal & Wa, 1st, gu, g, 5s. 1940 / Kan C & Pac, 1st, g, 4s. 1990 F Mo K & E, 1st, gu, g, 5s. 1942 / MK&T of T 1st, gu, 5s. 1942 MK&T of T 1st, gu, g, 5s. 1942 N	1 - O	8,000 2,000		108			9634	98	98 90 1/2	Nov. 22 Nov. 29	9834	Nov. 12 Nov. 8 Nov. 4	75 93 77 ¼ 70 ½ 82 104 ½ 95 ½ 98 90 ½ 95 104 100 ½	Oct. Nov.	29	112 107 34	Mch. 2 Feb.	7
		37,000	104			Sale			95	Nov. 4	98	Nov. 4	95 104	Nov. Mch.	12	106 1/2	Jan. Aug.	3
Tex & Okla, 1st, gu, g, 5s1943 Missouri Pacific—			105	10614									100 1/8	Oct.	2	107	Jan.	13
Issouri Pacinc 1920 1st consol gold, 6s 1920 1st consol gold, 6s 1920 1st consol gold, 6s 1917 1st, coll, gold, 5s 1920 1st, coll, gold, 5s 1920	1 - N	61,000	11914	120		115	100	Sale	89 1/2	Nov. 14	91	Nov. 7	115 % 89 ½ 104 ½ 89 ½	June Nov.	11 1	120	Mch. Jan.	6
RegisteredJan 1917 M	1 - S	26,000			91		90 14	91 36			1	Nov. 27	104 1/2	Feb.	8 1	104 1/2	Feb. Jan. 1	8
Registered 1920 F	- A					84	80											
3d 7s, ext at 4%	1 - N		89 14 99 14 94 14	100%		00		95 92					97 1/2	May	2	98	Feb. 1 April Jan. 2 April 3	8
Cent Br Un Pac, 1st, g, 4s1948 J	- ô		91 1/2	96 95		80	PR PC						90	Sept.	27	92 1/2	April 8	0
Pac R of Mo, 1st, ext g, 4s1938 F	- A		10134	22212						*****			98	Aug.	14 1	01 34	Jan. Jan. 1	7
Pac R of Mo, 1st, ext g, 4s1938 F 2d extended, gold, 5s. 1938 J St Louis Iron Mt & South—	- 3											N)					
Gen con ry &ld gt, g, 5s1931 A Gen con stped, gu, g,5s1931 A	- 0	182,000					101 1/2 5				103	Nov. 6 Nov. 25	100	Mch.	$\frac{25}{29}$ 1	09 1/2	Jan. 2 Mch. 2	19
Unif & ref, gold, 4s1929 J Registered1929 J	- J	4,000		Sale 8914			70			Nov. 25	70	Nov. 25	70					
River&Gulf div, 1st,g 4s'33 M Verdigris V I&W,1st g,5s, '26 M	- N	1,000	9114			87		84 1/2	85 1/2 1	Nov. 7	85 1/2	Nov. 7	85	Mch.	29	92 1/2	April 2	16
lobile & Birm. See South Ry	- 1	1		98														
lobile & Ohio, new, g, 6s. 1927 J	- Ď	4,000		124					103	Nov. 27	103	Nov. 27	117	Sept.	12 1	24	Feb. 1	3
General, gold, 4s 1938 M	- 5		92	94									83	Aug.	2	94	Jan.	7
St L & C coll tr.g.4s May 1930 Q	- F					76		76					10472	oct.	101	00 72		-
Gen con ry&id gt. g, 5s1931 A Gen con stped, gu, g5s1931 A Unif & ref, gold, 4s1929 J Registered1929 J Registered1929 J Verdigris V I&W, lst g, 5s, 726 tobile & Birm. See South Ry tob J & K C, 1st, con, g, 5s1953 J tobile & Ohio, new, g, 6s. 1927 J 1st extension, g, 6s. July 1927 Q General, gold, 4s1938 M Montgom Div, 1st; g, 5s. 1947 F St L & C coll tr, g, 4s. May 1930 Q Guaranteed, gold, 4s1931 C Ollat trust, 4s. See Southern tohawk & Mal. See N C & H Onongahela Riv. See Balt & O Onntana Cent. See St M & M & O Ontana Cent. See SB M & M	- 3		95%												-		*****	-
onawk & Mai. See N 1 C & H lonongahela Riv. See Balt & O															1			
ontana Cent. See St P M & M organ's La & T. See So Pac Co		1																
Jashville Chatt & St Louis													2					
1st, 7s1913 J 1st, con, gold, 5s1928 A	- 9	2,000 1 4,000	1436	119	0814 8	14 lale	100 1	02 1	108 N	Nov. 8	109 104	Nov. 26 Nov. 14	108 102	Nov.	8 1	18%	June 12 Jan.	8
Jasper Bch, 1st, gold, 6s_1923 J McM M W & Al. 1st, 6s_1917 I	- 1	4,000	13%										1161/2			1614	May 2	7
T&PBch, 1st, 6s1917 J	- 3																	-
at of Mex prior lien, g,41/28 '26 J	- J	11,000	108	Data .			75		95 1/2 N	Nov. 25	95 1/2	Nov. 25 Nov. 29	95 1/2	Nov.	25 1	0214	Jan. 3	1
H & Derby. See N Y N H& H	- 0	11,000	84%	Sale .			75 -		75 1	VOV. 29	10	NOV. 29	75	Nov. 2	1	01 1/2	m. [2	0
omongahela Riv. See Balt & Olontana Cent. See St P M & Olontana Cent. See St P M & Corris & Essex. See D L & W Washville Chatt & St Louis— 1st, 7s — 1913 J 1st, 0on, gold, 5s — 1928 A Jasper Bch, 1st, gold, 6s. 1923 J McM M W & Al. 1st, 6s. 1917 J ash Flor & Shef. See Lou & N at of Mex prior lien, g.4½s '26 J 1st consol, gold, 4s — 1951 H & Derby. See N Y N H & H J Junc'n RR. See N Y Cent ewp't & Cin B'ge. See Lou&N O&NE prior l'n.g, 6s. Nov 1915 A Y B & Man Beach. See L 1sl Y Central & Hudson River— 3 Gold mortgage, 3½s — 1967 J		į.													1			
Y B & Man Beach. See L Isl	-0														-			•
Y Central & Hudson River— Gold mortgage, 31/481997	- 3	442,000	9334 5	Sale		Sale	87	88	85 N	Vov. 4	8814	Nov. 29	85	Oct. 2	31	94%	May1	3
Registered1997 J Debenture, gold. 4s1934 M	- J	25,000 29,000		92 3		86 lale	841/2.	88	84 1/2 N 86 N	Nov. 25	84 1/2	Nov. 29 Nov. 25 Nov. 18	84 1/2	Nov. 2	25	9414	April 2	6
Gold mortgage, 3½s 1997 J Registered 1997 J Debenture, gold, 4s 1934 M Registered 1934 M Lake Shore, coll, g, 3½s 1998 F Registered 1998 F	- N	102 000	0012	Date .														
Registered 1998 F Mich Cent, coll, g, 3½s 1998 F	- A	15,000	88 1/4 1 86 86 85 1/4	88 14 8714	79 8 75 8	ale	75 72 1/2 S	ale	72 1/2 N	Vov. 30	75	Nov. 6 Nov. 7 Nov. 25 Nov. 29	721/2	Nov.	30	87 14	Jan. 1	2
	- 4	1,000	00	0173		10		10	71 3	Jon 20	71	Nov. 20	71	Mon 6	20	843/	Ion 1	9

BONDS	Int. Peri-	Sales in	Price Jan	ahovi			-			VEMB			_					AN.	
N. Y STOCK EXCHANGE.	od.	Par value	190	37.		0. 1.				west.					nvest.			ighest.	
Y Cent & Hud Riv (Con)— Beech Creek, 1st. gu, 4s. 1936	J - J		Bid. 98	Ask.	Bid.	100	Bid.	Ask	Sale	Prices.	Sau	Price		102	Jan.	15	102	Price.	15
Beech Creek, 1st, gu, 4s, 1936. Registered 1936. 2d, guar, gold, 5s 1936. Registered 1936. Registered 1936. Bch Cr ex 1st gu g 3½s Feb '51. Cart & Ad, 1st, gu, g, 5s, 1942. Moh & Mal, 1st, gu, g, 4s, 1981. Moh & Mal, 1st, gu, g, 4s, 41991 N J Junc R, gu, 1st, 4s 1986. Registered certificates, 1986. N Y & Harlem, g, 3½s 2000. N Y & North, 1st, g, 5s, 1928. NY & Put 1st con gu g 4s, 1993. Nor & Mont 1st gu, g, 5s, 1916. Pine Creek, reg guar, 6s, 1932.] - 1		104																
Registered	J - J													102	Feb.	9	102 1/4	Feb.	14
Cart & Ad, 1st, gu, g, 4s, 1981. Gouv & O. 1st, gu, g, 5s, 1942.	1 - D			103%													-2235		***
Moh & Mal, 1st, gu, g, 4s1991 N J June R, gu, 1st, 4s, 1986	M - S			104	97 34	99								97 1/2	Mch.	27	97 12	Mcn.	. 27
Registered certificates, 1986 N Y & Harlem, g. 334s 2000	F - A M - N																		
Registered	M - N		112											11034	April	26	111.	April	iii
NY&Put 1st con gu g 4s_1993	A - 0		100	103						Nov. 20 Nov. 20									
Pine Creek, reg guar, 6s. 1932 RW&O, con, 1st 5s. July 1922 Os & R, 2d gu g 5s. May 1915 RW&OTR 1st g 5s. July 1918	ĵ - p	5,000	1191/		100	10814	1071/2	105	107	Nov. 2	106 %	Nov.	26	107 102 3/4	Nov.	26 20	107	Nov.	. 26
Os & R. 2d gu g 5s. May 1915	F - A	19,000	11074			10073								103	Aug.	13	103	Aug.	. 13
Rutland 1st cons g 41/s 1941	M - N		90				***	****	***		- laures				~ ~ ~ ~ ~				
Rutland 1st cons g 4½s 1941 Og & L Ch,1st gu g 4s 1948 Rutl'd-Can 1st gu g 4s 1949	1 - 1	3,000				9174			88	Nov. 1 Nov. 1	88	Nov.	14	88	Nov.	14	95	Feb.	26
Kult'd-Can 1st gu g 4 s, 1949 \$Law & Ad 1 st, g, 5 s, 1996 2d, gold, 6s	A - 0		13216			100		109						102	Oct	17	103	Oct	17
Lake Sh & M S, g 3 1/28 - 1997	1 - D	76,000 14,000 247,000 511,000	94	Bale	87	103	8736	103	8434	Nov.	861	Nov.	11	8434	Nov.	8	9634	April	1 25
Debenture, gold, 4s1928	J - D	14,000 247,000	99	Sale Sale	86	Sale	85 1/8	851/2	83	Nov. 2	86	Nov.	6	83	Nov.	26	99 34	Jan.	91
25-year, gold, 4s1931 Registered1931	M - N	511,000		*****	84	Bale	85 1/2	Sale	83	Nov. 2	80%	Nov.	11	91	July	12	91	July	12
Kal A & GR 1st gu c 58_1938 Mahon Coal RR, 1st, 5s_1934 Pitts & L E—2d g 5s Jan 1928 PittsMcK&Y,1st gu 6s_1932	J - J		1154											109	Oct.	15	109	Oct.	13
Pitts & L E-2d g 5s Jan 1928 PittsMcK&V 1st gu 6s 1932	A - 0		129%																
2d, guar, 6s	1 - 1		125																
Michigan Central, 1st, 6s1909	M - 8		102																
PittsMcK & Y, 1st gu 6s 1932. 2d, guar, 6s 1934. McK & Belle V, 1st, g, 6s1918. Sichigan Central, 1st, 6s1909. 5s 1931. Registered 1931. 4s 1940. Jack L & S, gold, 3½s, 1951. 1st, gold, 3½s 1952. BatC&Stur 1st, gu g 3s 1989. N Y Chic & St L.1st, g. 4s 1937.	Q - M	*****	100											100 %	Jan.	28	100 34	Jan.	28
Registered 1940	1 - 3				99														
1st, gold, 3½s 1952	M - N		90	95	7634		801/2							92 1/2	May	3	94 1/2	Jan.	31
N Y Chic & St L,1st,g,4s 1937	A - 0	1,000	102%			97	89	94	94	Nov. 2 Nov. 2 Nov. 2	3 94	Nov.	13	94	Nov.	13	103 14	Jan.	14
West Shore, 1st, 4s, gu. 1923	J - J	145,000 29,000	104	A	99	Sale	97	Sale	94	Nov. 2	3 99	Nov.	8	94	Nov.	23	105	Jan.	18
N Y Chic & St L, 1st, g, 4s 1937 Registered 1937 West Shore, 1st, 4s, gu 1923 Registered 2361 Y & Greenwood L. See Erie Y & Har. See N Y C & H R Y Lack & West. See D L&W Y Lake Erie & West. See Erie Y & Long Bch. See Cent N J Y New Haven & Hartford— Housaton RR. con. g 5s. 1937	1 - 1	29,000	10214	Bale	96	Bale			92 1/2	Nov. 2	2 96	NOV.	-	92 /2	NOV.	22	103 %	Jun.	20
Y & Har. See N Y C & H R Y Lack & West. See D L&W																			
Y Lack & West. See D L&W Y Lake Erie & West. See Erie Y & Long Bch. See Cent N J Y New Haven & Hartford—					1														
Y New Haven & Hartford-	M - N		114											113	Oct.	4	113	Oct.	4
NH&Derby con, coup 5s. 1918	M - N																		
ew York Ontario & Western—		F0.000	1005/	Sala		0.1	00	Salo	95	Nov. 2	5 01	Nov	6	85	Nov	95	101 1/	Feb	(
Reg. \$5,000 only_June1992	M - 8	53,000	100%	Deve		91		oale	.00										
Y New Haven & Hartford— Housaton RR, con, g 5s. 1937, NH&Derby con, coup 5s. 1918; Y & Northern. See N Y Cent lew York Ontarlo & Western— Refund, 1st, g, 4s. June 1992; Reg, \$5,000 only June1992; Y & Putnam. See N Y C & H Y & Rock Beach. See Long Is Y Susq & Western. See Erie Y Tex & Mex. See So Pac Co forfolk & South, 1st, g, 5s. 1941; lorf & West, gen, g, 6s. — 1931. Improve & ext, g, 6s. — 1931.													1						
Y Susq & Western. See Erie Y Tex & Mex. See So Pac Co										Nov. 2									
orfolk & South, 1st, g, 5s.1941 orf & West, gen, g, 6s, 1931	M - N	1,000	12856			*****	115		115	Nov. 2	1 115	Nov.	21	100 115	Oct. Nov.	21	130	Oct. Feb.	. 28
Improve & ext, g, 6s1934 New River, 1st, g, 6s1932	F - A		12934			:29 Sale		120						129		-		June	
Nor&WRy 1st,con,g,4s, 1996 Registered 1996	A - 0	249.000	0.0	99 1/2	0.0	Sale	0.5	92	00		007		8	86 91	Nov. Sept	25	99 34	Jan. Sept	. 12
Div. 1st. 1 & gen. g, 4s1944 Poca C & C joint 4s 1941	J - J	1,000 35,000	01				84		81 3/2	Nov. 2 Nov. 2	6 81 3	Nov.	26 14	81 3/2	Nov.	26	96 1/9	Jan. Sept. Feb. Jan.	20
orr & West, gen, g, 6s	1 - 1	5,000	105	9936						Nov. 1	-1								
orth Illinois. See Chic & NW	M - 1	5,000	99	2073		***			90	140V. I	3 80	2401.	10	80	MOV.	13	80 72	Jen.	
orthern Pacific—							000	0-1-	0.4	NT	4 00	Non	20	005/	0-4	0-	1001	Ton	
Prior lien, gold, 4s. 1997 Registered 1997 General lien, g, 3s. Jan 2047 Registered 1997	8:	667,000 201,000	101	Sale	9414	Sale		Sale 93 Sale	94	Nov. 1	1 98	Nov.	. 30	96	Sept.	. 11	102 14	Jan.	2
General lien, g, 3s. Jan 2047 Registered Jan 2047	Q - F	201,000			1	Sale			62 1/2	Nov. 1	9 67	Nov.		62 ½ 70	Apri	116	74 14	Feb.	
Registered Jan 2047 St Paul-Dul Div, g, 4s. 1996 Registered 1996						*****								9534	Jan.	8	95 34	Jan.	
Duluth Sh Line, 1st, gu 5s1916 C B & Q, coll tr 4s. See Gt Nor St P & No Pac, gen. g, 6s1923	M - 5		101 1/6																
St P & No Pac, gen. g, 6s1923	F - A		122											1163/2	Sept.	. 16	122 34	May	27
Registered certificates, 1923 St Paul & Duluth, 1st, 581931	F - A		112											11734	July	18	117 14	July	18
1st consol, gold, 4s. 1968	ĵ - į		107 76	96													10074		
or P Ter Co, 1st, g, 6s1933	3 - 7		113 1/6			*****								113 1/8	May	2	11334	Mch.	. (
orth Wiscon. See C St PM&O																			
ot & Mont. See N Y Central gd & L Champ. See Rutland													l.						
brigon & Cal. See CCC&St L. See Sou Pac Co													1						
re RR & Nav. See Union Pac re Short Line. See Union Pac																			
Oswego & Rome. See N Y Cent																			
zark & Ch. C. See St L & S F		40,000		110		102	100	103	00	Nov. 2	2 100	Nov	20	99	Nov	99	100	Jan.	2
acific of Missouri See Mo Pa	3 - 1	0,000																	
Con, g, 5s	M - 5	2,000		100	101		100		105	Nov. 2 Nov. 1	2 105	Nov.	12	105	Nov.	12	105	Nov.	. 1
10-yr convert, g, 31/281912	M - N	531,000	98	Sale	8814	Sale	901/2	Sale	8614	Nov. 2	6 903	Nov.	. 29	8614	Nov	26	10014	Jan.	. 1
Registered	J - I	2,154,000	9314	Sale	85 14	Sale	89	Sale	84	Nov.	4 89	NOV.	. 29	91	July	12	91	Jan. July	12
DelRivRR, Bge, 1st gu g 4s '36	M - E		102											99	June	21	99	June	2 2
Registered certificates, 1923 St Paul & Duluth, 1st, 5s1931 2d 5s. 1917 1st consol, gold, 4s. 1968 Wash Cent Ry, 1st, g, 4s 1948 Wash Cent Ry, 1st, g, 4s 1948 or P Ter Co, 1st, g, 6s. 1933 or Railway Cal. See Sou Pac orth Wiscon. See C St PM&O ot & Mont. See N Y Central gid & L Champ. See Ruthand hio Ind & W. See OY Central pid & L Champ. See Ruthand hio Ind & W. See OY Pac Co re RR & Nav. See Union Pac regon & Cal. See Sou Pac core RR & Nav. See Union Pac swego & Home. See Vinion Pac wego & Home. See N Y Central tunn C & See St L & S act Const. Co., 1st g 5s act Const. Co., 1st g 6s act C	M - N	2,000 2,000 531,000 2,154,006																	
Sunbury & Lewis 1st, g, 4s1936 UNJRR & CanCo.gen. 4s, 1944	J		9814	110															
ennsylvania Company— Guar, 1st, g. 43-8	J .	1.000	10486	10614		102		10374	100	Nov.	2 100	Nov	2	100	Nov	. 2	107	Jan.	. 13
Registered	J	1,000	104			104								101	July	18	105 34	Feb.	. 13
Gu 316s call to you atta 1000			007											83	Max	22	84	May	2
Gu, 3½s, coll tr reg ctfs_1937 Gu, 3½s, coll tr ctfs, B1941	F - A		8/78	0584	011	OF	02	0.0						02	Oat	91	041	A Three	1 14
UNJRR&CanCo ,gen ,4s. 1944 ennsylvania Company— Guar, 1st, g, 4½s	F - A M - N J - E	3,000	8/98	95%	91 14	95	92	96		Nov. 2				93	Oct.	21	96	Apri	11 14

BONDS. N. Y. STOCK EXCHANGE.	Int. Peri-	Sales in	Price	n. 2	-				N NOVEMBE		_	NCE JAN, 1
			19	07.	No	. 1.	Nov	. 30.	Loarest.	Highest.	Lapest.	Highest
ennsylvania Co—(Con.)— Cl & Pitts, gu, g, 4½s, A 4942 Series B, 4½s — 1924 Interest redu to 3½ 1942 Series C, 3½s — 1948 Series C, 3½s — 1948 Series C, 3½s — 1948 Series C, 1948 Series C, 1948 Series C, 1949 Series C, 4s — 1942 Series C, 4s — 1942 Series C, 1949 Series B, guar — 1942 Series C, guar — 1942 Series F, cons 4s, gu, g, 1949 Series F, cons 4s, gu, g, 1939 Series F, cons 4s, gu, g, 1949 Series F, cons 4s, gu, g, 1940 Series R, 2040 Series D, 204	3 - 3		Bid. 107%	Ask.	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices
Series B, 4½s 1924 Interest redu to 3¼ 1942	A - 0		106								92 April !	
Series C, 31/48	M - N											****** ****
Erie & P.gen, gu g 31/4s. B 1940	1 - 1		92%					*****			92 April 8	92 April
Gr R&I,ex 1st gu g 41/4s_1941	1 - 1		102%									
2d, 7s	1 - 1						*****	*****				
3d, 7sJuly 1912 Pitts Y&Ash, 1st con.5s. 1927	M - N		10816									
TolWV&O,1st,gu,41/2sA 1931 Series B, 41/4s	J - J		101%								97 Aug.	103 Aug.
Series C, 4s	M - S	3.000	109	10934		10816		10616	107 Nov. 13	107 Nov.	3 107 Nov. 13 106% June 20 98 Jan. 96 Feb. 13 110 Sept. 3	1091 Jan.
Series B, guar 1942	A - 0		109 14	110							. 106% June 26	109¼ Feb.
Series D, guar 1945 Series E, 2142 guar g 1949	M - N		100%			***					98 Jan.	100% Mch.
Series F, cons 4s,gu,g. 1949	J - D		100	100							110 Cont	iidiz Moh
Registered1932	A - 0							*****			зерг. с	11079 Men.
ensacola & At—See Lou & Nash eo & East—See C C C & St L					1				1	į.	1	
2d, g, 41/2s Feb 1921	M-N		113			92%		*****				****** ****
ere Marq—Ch & W M 5s_1921 Flint & Pere Marq, g, 6s_1920	J - D		115	118		110		110			11034 May 17 10034 April 13	115 Jan.
1st consol, gold, 5s1939 Port Hur Div. 1st g 5s 1939	M - N		10334	109				103			100% April 13	100% April
Sag Tu & H, 1st gu,g,4s_1931	F - A						*****					
itts C C & St L-See Penn Co												
Chickt L&P, Ist, cou.g. 5s 1932 Registered												
itts & Lake E-See N Y Cent												
itts Ft W & Chic—See Penn Co tits Junc—See Balt & Ohio itts & Lake E—See N Y Cent itts McK & Y—See N Y Cent itts Dshen & L E 1st g 5s. 1940 1st cons g 5s. 1943 itts b & West—See Balt & O tts Y & Ash—See Penn Co eading Co, gen, g, 4s. 1997 Registered 1997	A - 0			116								
ittsb & West—See Balt & O	3 - 3											
eading Co, gen, g, 4s1997	1 - 1	512,000	98	Sale	8814	Sale	93	Sale	87¼ Nov. 22	93 Nov. 3	0 861/2 Oct. 28	98% Jan.
Registered	J - J	2,000	9614	9614	85	Sale	85		85 Nov. 1	85 Nov.	0 86½ Oct. 28 95¾ May 16 1 85 Oct. 26	96½ May 96½ Jan.
Registered 1997 Jersey Central, coll g 4s 1951 Registered 1951 Atlan City 1st con gu g 4s '51	A - 0										-	
Phila & Read consol 6s 1911	1 - D											
Registered1911	J - D											
Atlan City 1st con gu g 4s 231 Phila & Read consol 6s. 1911 Consol 7s. 1911 Registered 1911 Registered 1911 Registered 1911 Registered 1912 Registered 1912 Registered 1914 Registered												
o G Junc—See Den & Rio Gr												
o G South—See Den & Rio Gr o Gr West—See Den & Rio Gr												
och & Pitts—See Buf R& Pitt ome Wat & Og—See N Y Cent											1	
utland—See N Y Cent												
t Jos & G Isl, 1st, g, 4s_1947	1 - 1	*****	90	95		85		85	******		82 June 24	92½ Feb.
L & Cal—See Mobile & Ohio												
L K C & No—See Wabash												
L & San Francisco—		2 000					100		110 Non 4	110 Non	110 Nov.	1931/ Ian
			100%			105	991/2	102	99½ Nov. 26	104 Nov.	4 110 Nov. 4 8 99½ Nov. 26 91 Feb. 15	1101/2 Feb.
Gen, g, 5s	A - 0	437.888	6									
Refunding gold, 4s1951 Registered1951	1 - 1	415,000			1						1 661/2 Nov. 20	
5-yr gold notes, 4½s_1908 St L M&SoE gu 4½s, g_1909	J - D	*****									116 Aug. 30 1 61 Nov. 18	
Registered 1951 5-yr gold notes, 4½s _ 1908 St L M&SoE gu 4½s _ 1908 KC FtS & M con g 6s _ 1928 KC FtS & M Ry ref g 4s _ 1936	M - N	29,000	118%	Sale	69	Sale	65		61 Nov. 18	69 Nov.	116 Aug. 36	119 Jan. 1 82% Jan. 1
Registered 1936 KC&MR&B—1st gu g 5s1929 Ozark &ChC,1st,gu,5s,g 1913 I Louis South—See Ill Central Louis South—1st g 4s, 1989	A - 0											
Ozark &ChC, 1st, gu, 5s, g 1913	A - 0					9434		9414			96½ Sept. 23	97½ Feb. 1
Louis South—See In Central	M - N	34,000 2,000		9536			83	Sale	80 Nov. 22	86 Nov.	80 Nov. 22 6 60 Nov. 26 2 54¼ Nov. 23 101¼ April 18	95 Jan.
			1174	Sale	59%	Sale	55		54¼ Nov. 23	63½ Nov.	2 54¼ Nov. 23	79 Jan.
Consol, gold, 4s	J - D	*****		*****								
IST COUSOI E. OS.	3 - 3	1,000	105 ¼ 130 ¾	10834	118	123			119 Nov. 22	119 Nov. 2	103 May 1 2 119 Nov. 22	105% Jan.
Reduced to gold 41/4s 1933	1 . 1		107 14	111		*****	97				103 May 1 2 119 Nov. 22 104 Oct. 19 3 100 Nov. 13 8 94 Nov. 18	198's Feb.
Registered	J - J M - N	1,000 16,000	10816	•					100 Nov. 13	100 Nov. 1	3 100 Nov. 13	10/4 'ich.
Mont Ext, 1st gold 4s1937 Registered 1937	J - D	16,000	100	10316				941/4	94 Nov. 18	94½ Nov.	8 94 Nov. 18	100× April
Registered 1937 Pac Ext, sterling gu 4s 1940 E Ry M, 1st div, 1st g 5s 1908	1 - 1					00					100 % June 3	101 % Sept.
Registered1908	A - 0											
Registered 1908 No Div, 1st, g, 4s. 1948 Registered 1948 Minneap Un 1st, g, 6s. 1922 Mont C, 1st, gu, g, 6s. 1937 Registered 1937 1st guar, gold, 5s. 1937 Registered 1937	A - 0											
Mont C, 1st, gu, g, 6s_1922 Mont C, 1st, gu, g, 6s_1937	1 - 1		117	1344				*****	******		125 Aug. 1	131½ Feb.
Registered	1 - 1	******	113								112 April 11	115½ May
Registered1937 Will & S F, 1st, g. 5s1938	1 - 0		11516									
t Paul & Nor Pac—See No Pac tP&SiouxCy—See CStP M & O			1		1 1		1				11	
A & A P, 1st gu, g, 4s1943 Fe Pres & Phe. 1st g 5s1942	J - J M - S	28,000	10614	10814		78	741/2		71 Nov. 18	76 Nov. 1	4 70 Oct. 29 102 Aug. 6	87 Jan. 108% Feb.
lst guar, gold, 5s 1937 Registered 1937 Will & S F, 1st, g, 5s 1938 Paul & Nor Pac—See No Pac tP&SlouxCy—See CStP M & O A & A F, 1st gu, g, 4s 1942 F & N P, 1st, s f, g, 5s 1942 F & N P, 1st, s f, g, 5s 1942 Clot Val & N E—See Nor & W eaboard Air Line, g, 4s 1950 Registered . 1950	1 - 1										A SECRETARION	CARRES CERT
eaboard Air Line, g, 4s. 1950	A - 0	4,000	81 1/4	Bale		65	59		59 Nov. 27	63 Nov.	8 59 Nov. 27	82¾ Jan.
Coll trust refund, g, 5s. 1911	M - N		100	100%		96		95			94 % Sept. 12	100½ Jan.
Car Cent 1st con g 4s1949	1 - 1		9216	100		80		102				
Fla Cent & Pen, 1st g 5s. 1918	1 - 1	*****	103 14			107		107				
1st land kt ext, gold 5s 1950	J - J		10412								8 59 Nov. 27 943% Sept. 12 88 Jan. 12 106 Meh. 15	107% Mch.
Consol gold 5s1943 Ga & Ala 1st cons 5s Oct 1945	J . J				-	105	1	105				*******
Consol gold 5s1943 Ga & Ala 1st cons 5s_Oct1945 Ga Car & No, 1st gu g 5s 1929 Seab & Roanoke 1et 5c_1926	J . J		1051		*****	100					. 106 Mch. 1	106 Mch.
eaboard Air Line, g, 4s. 1950 Coil trust refund, g, 5s. 1911 Atl-Bir 30-yr 1st g 4s. May'33 Car Cent 1st con g 4s. 1940 Fla Cent & Pen, 1st g 5s. 1918 1st land gr ext, gold 5s 1930 Consol gold 5s. 5. 1918 Ga & Als 1st cons 5s. Oct1945 Ga Car & No, 1st gu g 5s 1929 Seab & Roanoke, 1st 5s. 1926 her Shr & So—See Mo K & Ten Il Sp O & G—See Atl Coast L o Car & Ga—See Southern	1 . 1	4,000	10514								_ 106 Mch. 1	106 Mch.

JMI

BONDS.	Int.	Sales in	Price abou	all a		PRI	CES I	N NOVEMBE	R.	RANGE SI	NCE JAN. 1.
	Int. Peri- od.	Nov.	Jan. 2 1907.	-	w. 1.		. 30.	Lowest.	Highest.	Loroest.	Highest.
N. Y. SIOCK EXCHANGE. Southern Pacific Co— 4s. g., Cent Pac, coll Aug 1949. Registered		\$ 000	Bid. Asi 8814 Sale	Bid. 74	A sk Sale		Ask.	Sale Prices.	Sale Prices. 79% Nov6	Sale Prices.	Sale Prices. 90½ May 1 88 May 4 95¾ Aug. 16 100¾ Jan. 26 86 Jan. 14 98½ Feb. 28 105½ Jan. 3 106¾ May 11
RegisteredAug 1949 2-5-year coll trust 4s 1910	J - D	42,000	91				-061/			84 June 1 95 Aug. 16	88 May 4 95¾ Aug. 16
Cent Pac, 1st, ref gu g 4s 1949 Registered 1949	F - A	221,000	99	ś	. so3/2		93		91 Nov. 11	88½ Nov. 26 93¾ June 13	100 % Jan. 28 99 Jan. 26
Mort guar g 3½s. Aug 1929 ThroughStL1st gu g4s 1954	J - D	8,000	85% Sale		. 84	78	80 90	75 Nov. 22	82 Nov. 12	75 Nov. 22 90¾ June 18	86 Jan. 14 98 1/8 Feb. 28
Galv H & S A, 1st g 6s. 1910 Mex & Pac D, 1st g 5s. 1931	F - A M - N		105 106		98	96				103 Mch. 12 104 Oct. 18	105½ Jan. 3 106¾ May 11
Gila V G&N,1st,gu,g,5s_1924 H E & W T, 1st, g, 5s_1933	M - N	******	10814		. 106		106		107% Nov. 11		
1st, gu, g, 5s, red'm'ble '33 H&TexC.1st g 5s,int gu, 1937	M - N		109 1 112	9	111	109	111			109¼ Jan. 3	1111/2 April 12
Con gold 6s, int guar 1912 Gen gold 4s, int guar 1921	A - 0	5,000	11034 1111	3		107		197% Nov. 11	107% Nov. 11	87 Oct. 2	94% Jan. 29
Waco & N W, 1st, g, 6s 1930 A & N W, 1st, gu, g, 5s_1941	J - J	*****	10214							****** *****	
Morgan's La & T 1st 7s_1918 1st, gold, 6s1920	1 - 1		11354								
No of Cal, guar, gold, 5s, 1938	A - 0	5.000	-00			97		973/ Nov. 19	97¾ Nov. 18 100 Nov. 29	112 Feb. 8 97 % Nov. 18	112 Feb. 8 101 Mch. 1
So P of Ar, gu, 1st, g, 6s_1909	J - J	15.000	102% 106	4	103 3			100 Nov. 29	100 Nov. 29	103½ Jan. 21 100 Nov. 29	104 April 23 104 % Jan. 24
So Pacific of Cal, E & F. 1912	A - 0	20,000	108							107 April 2	107 April 2
1st consol, gu, g, 5s. 1937 S Pac of N Mex. 1st.g.6s 1911	M - N		103							116 May 2 103% Jan. 7	116 May 2 104 Jan 21
S P Coast, 1st, gu, g, 4s, 1937 Tex&NO,SabD,1st,g,6s, 1912	J - J M - S				. 108		108			107 1/2 Feb. 27	107½ Feb. 27
Consol, gold, 5s1943 So Pac RR, 1st, ref, gu,4s '55	1 - 1	451,000	110 94% Sale 113% Sale	843	Sale	8434	Sale	82 Nov. 23	85¼ Nov. 12	82 Nov. 23	9514 Feb. 6
Southern—1st, cons, g, 5s_1994 Mob & O, coll tr, g, 4s_1938	M - 8	212,000	92 94	92	Sale	7034		90 Nov. 22	93½ Nov. 19	79 Sept. 16	94 Jan. 24
Mem Div, 1st, g, 4½-5s, 1996 St L Div, 1st, gold, 4s, 1951	1 - 1	1,000	1111/ 94	ś			76	75 Nov. 22	85¼ Nov. 12 93½ Nov. 19 75 Nov. 22	75 Nov. 22	94¼ Jan. 7
Atl & Dany, 1st, gold, 4s 1948	1 - 1		90								
Atl & Danv. 1st, gold, 4s 1948 2d, 4s	A . 0		93						10234 Nov. 15	111 Feb. 15	111 Feb. 15
E T Va & Ga div'l g 5s1930	J - J M - N	5,000	112% 117% Sale 112%		108	101		102 Nov. 6	10234 Nov. 15	110% July 16 102 Nov. 6	113% Mch. 13 117% Feb. 20
E Ten, reor lien, g, 5s1938 Registered 1938	M - 8		112%				106			110½ Mch. 7	114 Feb. 4
Georgia Midland 1st 3s. 1946 Geor Pac Ry, 1st, g, 6s. 1922	A - 0	16,000			68 110	105	66 109	104 Nov. 26	105 Nov. 25	65 Sept. 14 104 Nov. 26	69¼ Jan. 16
Knox & Ohio, 1st, g, 6s, 1925 Mob&Birm, pr lien g 5s, 1945	J - J		107							116 Mch. 29	118% Feb. 4
Mortgage, gold, 4s1945 Small	J - J		90		. 89		89				
Rich & Dan, con, g, 6s1915 Deb, 5s, stamped1927	J - J		1099	983	110		110		95 Nov. 14	99% Oct. 10	103 May 23
Rich & Meck, 1st, g, 4s_1948 So Car & Georg, 1st g 5s_1919	M - N	2,000	106	93	100		95	95 Nov. 13	95 Nov. 14	95 Nov. 13	106 1/4 Jan. 17
Series D, 4-5s1921	M - 8		106 ¼ 108 109 ¼								
Series F, 5s	M - 8		110%	-						103 Oct. 12	111 Feb. 20
Gtd stamped 1936	M - N		110%		90%		901/			107 May 1 9434 Jan. 18	110 April 5 96 1/8 Jan. 19
West N C, 1st, con, g, 6s 1914 Spok Falls & Nor, 1st g 6s 1939	J - J		110% 110% 110% 110% 110% 110%		110		110			1061/2 Sept. 26	109½ Jan. 12
Sunb&Lewistown—SeePennRR Syra Bing & N Y—See D L & W											
Ter Ass of StL, 1st, g, 41/4s, 1939 1st con, g, 58, 1894-1944	A - 0	1,000	108			97	Sale	97 Nov. 30	97 Nov. 30	97 Nov. 30	111 July 17 117 Jan. 9 94 Jan. 5
Gen ref, s f, gold, 4s1953 StLMBdgeTer,gtd, g,5s. 1930	J - J A - 0		93½ 94 108 118		. 86	10134				90 Aug. 22	94 Jan. 5
Texas & NO—See So Pac Co Texas & Pacific, 1st, g, 5s, 2000	J - D	57,000	1173% Sale	108	Sale	10534		105 Nov. 23	108 Nov. 1	105 Nov. 23	118¼ Feb. 15
2d, g, income 5s 2000 La Div B L, 1st, g, 5s 1931	Mch J - J		10734							****** *****	
Tol & Ohio Cent—1st, g.5s. 1935	J - J	10,000	110					100 Nov. 29	100 Nov. 29	100 Nov. 29	111 April 5
Gen, gold, 5s	J - D	4.000	102 103	k	86	80	95 86	80 Nov. 16	85 Nov. 14	100½ May 6 80 Nov. 16	102½ Jan. 14 97 Jan. 14
Tol Peo & W, 1st, gold, 4s, 1917 TolStL&W—Pr L, g, 316s, 1925	ĵ - j	4.000	110 102 103 96% 97 91 89%	80	87	75	83 80	75 Nov. 22	85 Nov. 14 80 Nov. 6	80 Mch. 27 75 Nov. 22	89 Jan. 16 871/2 Jan. 8
So Car & Georg, 1st g 5s. 1919 Va Mid-Ser mitg, B, 6s. 1916 Series D, 4-5s. 1921 Series E, 5s. 1926 Series F, 5s. 1926 Series F, 5s. 1936 Gld stamped. 1936 Wo & W, 1st. cv, gtd, 4s. 1924 Spok Falls & Nor. 1st. g, 6s. 1939 Sunb& Lewistown—See Penn R R Syra Bing & N Y—See D L & W Ter Ass of StL, 1st, g, 45s. 1939 1st con, g, 5s. 1894-1944 Gen ref, s f, gold, 4s. 1953 StLMBdgeTer, gtd, g-5s. 1930 Texas & N See So Pac Co Texas & Pacific, 1st, g, 5s. 2000 2d, g, income 5s. 2000 La Div B L, 1st, g, 5s. 1931 WMW&NW, 1st, gu, 5s. 1933 Texas Control of the Contro	J - J	130,000	81 14 Sale	595	Sale	56			60 Nov. 12		85 May 13 82 Jan. 12
Registered 1950 Tor H & B, 1st, g, 4s July 1946	A - O		94 108% 112 93								
Ulster & Del. 1st con.g.5s 1928 1st refunding, g. 4s. 1952 Union Pac RR & ld gt g 4s1947	J - D A - O	1,000	108% 112		104	103	78		102½ Nov. 16		
Union Pac RR & ld gt g 4s1947 Registered1947	1 - 1	36,000	101% Sale 101	933	Sale	98%	Sale	93 Nov. 4 93 Nov. 27	96 Nov. 29	93 Nov. 27	101% Feb. 19
20-yr conv 4s	1 - 1	62,000	98 98	805	Sale 95	84%	Sale	87 Nov. 25	90 Nov. 29	87 Nov. 25	99½ Jan. 28
Registered 1947: 20-yr conv 4s 1927: Ore RR & Nav con g 4s 1946: Oreg Sh Line 1st, g, 6s. 1922: 1st consol, gold, 5s. 1946: Guar refund g 4s. 1929: Utah & No 1st 7s. 1908	F - A	74,000	98 983 120 1235 11235 94 Sale 10136	- 70	Sale	103	105	93 Nov. 27 79 Nov. 20 87 Nov. 25 107 Nov. 19 100 Nov. 26 78 Nov. 6	99 Nov. 30 96 Nov. 29 84¾ Nov. 30 90 Nov. 29 114 Nov. 8 106¾ Nov. 6 82 Nov. 30	100 Nov. 26	114 Feb. 25 94% Jan. 24
Guar retund g 4s. 1929. Utah & No. 1st, 7s. 1908. Gold. 5s. 1926 U N J R R&C Co—See Penn RR Utah Cent—See Rio Gr West Utaca & Bi Riv—See N Y Cent Vandalla consol g, 4s. 1955 era Cruz&P 1st gu g4/5s/1934 Ver Val Ind & W—See Mo Pac Virginia Mid—See Southern Ry Va & Southwest 1st gu 5s. 2003. Mabash 1st g 5s. 1939	1 - 1	270,000	10134		e		sale		32 1101. 30	100 Oct. 22	10314 Feb. 20
U N J RR&C Co—See Penn RR	J - J		100%							100/2 01119 0	100/2 0003
Utica & Bl Riv—See N Y Cent	E - A									9414 Oct. 15	9414 Oct. 15
ver Val Ind & W—See Mo Pac	j - j							*****		*****	
Virginia Mid-See Southern Ry Va & Southwest 1st gu 5s 2003	1 - 1	5.000	11134 117	95		100		100 Nov. 18	100 Nov. 18	100 Nov. 18	1111/2 Jan. 11
Wabash, 1st gf 5s 1939 2d, gold. 5s 1939 Debenture, Series A, 6s. 1939 Series B, 6s 1939 Certificates of deposit.	M - N	224.000 15,000	10434 1053	101	Sale 93	101 90	Sale Sale	99% Nov. 7 90 Nov. 20	101½ Nov. 29 90 Nov. 20	99% Nov. 7 90 Nov. 20	114 Jan. 25 105½ Jan. 10
Debenture, Series A, 6s 1939 Series B, 6s	J - J	1,000	85					40 Nov. 21	40 Nov. 21	90 June 27 40 Nov. 21	76½ Jan. 10
1st lien equip, s f, g, 5s 1921	M - 8		100		102		102		100 Nov. 18 101½ Nov. 29 90 Nov. 20 40 Nov. 21	101 Feb. 11	102 Mch. 27
1st nen, 50-yr, g, term 4s 1954 1st ref & ext g 4s1956	1 4 1	915,000	90	38 1	Sale	43	Sale	36 Nov. 4	43 Nov. 30	36 Nov. 4	67½ May 3 109 Feb. 20
Des Moines Div, 1st, g, 4s '39	1 - 1		110								
Tol&Chic Div, 1st, g, 4s, 1941 Stl. K. A. NSICh Pr. 1446, 1993	M - 8				95		95			96 3 June 25	80 14 Feb. 15 9614 June 25 102 Jan. 8 80 Jan. 17 3214 Jan. 4
Wabash-PittsTerm,1st g4s 1954	ĵ - Ď	51,000	101% 80 32% 333	4 -15	67	59	Sale Sale	58 Nov. 4	60½ Nov. 8 16% Nov. 15	58 Nov. 4	80 Jan. 17 3214 Jan. 4
Wash Central—See No Pacific Wash Ohio & West—See SouPy	J - 1)	221,000									
Wash Termi 1st gu 31/4s1945 West Mary d. 1st g. 4s 1952	F - A	39,000	8214 821	6 64	Sale	6114	Sale	59% Nov. 27	64½ Nov. 2	87 July 17 59% Nov. 27	87% July 19 82% Jan. 3
Gen lien & conv, g, 4s 1952 W Va Cent & P, 1st g 6s 1911	A . 0		65 683	4	. 50		50 103			49 Oct. 18	68 Jan. 3
Series B, 68 Certificates of deposit. 1st lien equip, s f, g, 5s. 1921 1st lien, 50-yr, g, term 4s 1954 1st ref & ext g 4s 1956. Det & Ch Ex, 1st, g, 5s. 1941 Des Moines Div, 1st, g, 4s. 1941 Tol&Chic Div, 1st, g, 4s. 1941 Tol&Chic Div, 1st, g, 4s. 1941 StLKC&NStChBr, 1st6s 1998 Wabash-PittsTerm, 1st g4s 1954 2d, gold, 4s 1954 Wash Central—See No Pacific Wash Ohlo & West—See SouRy Wash Term! 1st gu 34/s. 1945 West Mary!'d, 1st g, 4s. 1952 Gen lien & conv, g, 4s. 1952 Gen lien & conv, g, 4s. 1952 Gen lien & conv, g, 4s. 1953 Income 5s Apr 1943 Nest'n No Cor—See South in Rv West'n No Cor—See South in Rv	J - J		1133 1177	ś	. 87		111 87		64½ Nov. 2	111 Sept. 10 89% June 18	93½ Feb. 8 93½ Jan. 25
Income 5s Apr 1943	Nov		*****							34 Feb. 1	34 Feb. 1

BONDS.	Int.	Sales in Nov.	Price Jan	about			PRI	CES I	N NOVEMBE		RANGE SIN	
Y STOCK EXCHANGE.	od.	Par value	19	07.	Nov			. 30.	Lowest.	Highest.	Lowest.	Highest.
est Shore—See N Y Central. heel & L Erie—1st g 5s1926	A - 0		Bid. 110% 107%	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices. 105 Aug. 8	Sale Price 108 Apri
Wheeling Div 1st g 5s1928 Exten & Imp g 5s1930 h & L E RR 1st con g 4s. 1949	J - J F - A		110734							******	76 Sept. 6	87 1/2 Jan.
h & L E RR 1st con g 4s_1949 20-yr equip s f g 5s1922	M - S			89		81		76			104 Oct. 5	104 Oct.
ill & Sioux F—See St P M&M inona & St P—See Chic &NW									701/ Non 07	77 Nov. 6	72 1/2 Nov. 27	89 Jan.
iscon Cent 1st gen g 4s1949 Street Railway Bonds.	J - J	55,000		•••••	761/2	77	74%	Sale	72½ Nov. 27		95 Nov 97	107 Feb
iscon Cent 1st gen g 4s. 1949: Street Railway Bonds. ooklyn Rap Trans g 5s. 1945 lst refund conv g 4s. 2002 Bklyn City 1st con 5s. 16-41 Bklyn Q 6 & S gu g 5s 16-41 Bklyn Un El 1st g 4-5s. 1950 Stamped guaranteed, 1950 Kings Co Elev 1st g 4s. 1949 Stamped guaranteed, 1940 Nassau Elec guar g 4s. 1951 In Ry & Lt.—1st g 4½s. 1951 Stamped guar 4½s. 1951 Stamped guar 4½s. 1951	A - 0	11,000 1,955,000	9034	9135	03	93 Sale	621/2	Sale	56 Nov. 22	85 Nov. 27 66 % Nov. 7	56 Nov. 22 99 % Oct. 22 95 % Oct. 25	92% Jan. 1034 Feb.
Bklyn City 1st con 5s_16-'41 Bklyn Q Co & S gu g 5s 16-'41	J - J M - N			101 16		101		100	Dr Nov 90	93 1/2 Nov. 4		
Bklyn Un El 1st g 4-5s_1950 Stamped guaranteed 1950	F-A	43,000	10634	Sale		9816	901/2	Sale		93 72 NOV. 4	98 Aug. 28 87 Feb. 2	103 ¼ July 89 Jan.
Kings Co Elev 1st g 4s1949 Stamped guaranteed_1949	F-A	40.000	88%	91	7936		77		77 Nov. 20	79¼ Nov. 12 74 Nov. 30	77 Nov. 20 70 Nov. 11	88 1/2 Jan.
Nassau Elec guar g 4s1951 nn Ry & Lt—1st g 4½s_1951	1 - 1	13,000	88 34 82 34 101 34	8514			74	Sale	70 Nov. 11	14 100.50	77 Nov. 20 70 Nov. 11 97 ¾ Sept. 23 97 ¼ Oct. 22	102 1/2 May 98 3/4 June
Stamped guar 4½s1951 en Con Tram Co 1st g 5s.1933	V - 0	******	101 3	*****		9736						
Deny Tram Co con g 6s 1910 Met Ry Co 1st gu g 6s 1911 t United 1st cons g 43/2s 1932	1 - 1										85 Aug. 8	86½ June
et United 1st cons g 41/2s_1932 and Rap Ry 1st g 5s1916	1:5		8834					*****			80 1/2 June 26	
and Rap Ry 1st g 5s 1916 avana Elec Ry cons g 5s 1952 ter-Metrop coll 41/2s 1956	A - U	1,714,000	80%	98 Sale	50	Bule	551/2	80 1/8 Sale	47 1/2 Nov. 21	55 1/2 Nov. 30	47 ½ Nov. 21 67 June 4	82 Jan.
ternat Tract coll ir 4s 1949				80%					Non Of	90 14 Nov. 12		100% Jan
nisv Ry Co 1st con g 5s_1930 anhat Ry (N Y) con g 4s_1990 Registered 1990		16,000				96	881/2					
Metropol El 1st g 6s1908 mila Elec 1st & coll 5s1953	J - J	39,000		96	99		1001/4		98 /2 NOV. 0	100 ¼ Nov. 30		108 ¾ Jan.
tropolitan Street g 5s. 1997	F - A		107% 85	108 Sale		95		95			75 June 19 100 Sept. 18	85 Jan. 113 Jan.
Refunding gold 4s	J - D M - S		110	112		102		100 95			103 · Oct. 8	113 1/8 Jan.
Lex Av & P F 1st gu g 5a 1993	M · S			115%		105		95			107 1/2 Aug. 28	110 May
Third Av 1st con gu g 4s 2000		244,000			48	Sale	45	Sale	40 Nov. 7	49 Nov. 2	40 Nov. 7	89 ½ Feb. 89 Jan.
Registered 2000	J - J	19,000			9736		98	100	98 Nov. 27	100 Nov. 4	55 Oct. 18 98 Nov. 27	89 Jan. 114½ Feb.
1st gold 5s	P - A		10636									
nn St Ry 1st con g 5s 1919 Orl Ry & Lt gen 4½s 1935 rli'd Ry 1st & ref s f 5s 1930 Jo Ry Lt H & P 1st g 5s. 1937 Paul Cy Cable con g 5s 1937 Capragued gold &	1 . 7			9014								161127.55
rtl'd Ry 1st & ref s f 5s1930	M - N										101 1/2 April 24	101 ½ Apri
Paul Cy Cable con g 5s. 1937	J - J											
derer'd Flee Pre of London				00				61	SELECTED SELECTED	ALLEST CLERKS	64 14 Sept. 3	94 Jan. 100 Jan.
Profit-sharing 5s1908 ulon El (Chie) 1st g 5s1945 uited Rys St L 1st g 4s. 1934 St Louis Tran gu imp 5s. 1924 uited RRs San Fran s f 4s 1927	J - D			07		80		80			100 Jan. 7 79 Oct. 17	100 Jan. 85 Feb.
st Louis Tran gu imp 5s. 1924	A - 0	77.000	94 83	87 Sale		90%	55	90%	60 Nov. 29	60 Nov. 29		83 14 Jan.
		5,000	80	Date								
10-year con g 5s 1936 Gas & Electric Light Cos.	M - N			*****			95	110		27-103		
40-year con g 5s 1936 Gas & Electric Light Cos. lanta Gas-Lt 1st g 5s 1947 lyn Un Gas Co 1st c g 5s 1945	M - N	23,000		Gala		2014	881/2	90	87 1/2 Nov. 23	90 Nov. 2	87 1/2 Nov. 23 60 Oct. 10	107 1/4 Feb.
ifalo Gas Co 1st g 5s1947 lumbus Gas Co 1st g 5s1932	A - 0		64	Bale	-2217	6014			05 Nov 15	105 Nov. 30		
troit City Gas Co g 5s 1923	1 . 1	884,000	9814	138	971/2	Sale	105	Sale			97 Oct. 15	139 % Feb. 100 Mch 100 Apri
t Gas Co con 1st g 5s1918 Gas L Co N Y con g 5s. 1932	M - 8		10034								100 April 5 105 Feb. 25	100 Apri 105 Feb.
& Elec of Berg Co con g 5s '49	J - D			8914		81		81	OO Non 16	2100 Non 97	80 April 16 95 Oct. 24	87 Apri c110 ¼ July
10-yr g deb 5s (subscript)1917 Rap Gas-L Co 1st g 5s1915	J - D	303,000	100		101 1/2	Sale	102%		98 NOV. 10	d102 Nov. 27		104 Apri
10-yr g deb 5s (subscript) 1917 Rap Gas-L Co 1st g 5s. 1915 Idson Co Gas 1st g 5s. 1949 In City (Mo) Gas 1st g 5s 1922 ngs Co E L & P g 5s. 1937	F - A M - N A - O		103	98							102 July 0	
ngs Co E L & P g 5s1937 Purchase money 6s 1997	A - 0		11534			118					115 May 7	117 Feb.
Purchase money 6s 1997 Ed El Ill Bkn 1st co g 4s. 1939 c Gas L 1st g 5s. May 1919 Refund & ext 1st g 5s 1934	J - J	41,000				87 14	96	87½ Sale	96 Nov. 26	100 Nov. 6	96 Nov. 26	105 ¼ Jan. 102 ¼ Jan.
Refund & ext 1st g 5s1934 lwaukee Gas Lt 1st 4s1927	A - 0	41,000	10234	105		100		97			102 Feb. 11 91 ½ Jan. 10	91 1/2 Jan.
wark Con Gas con g 5s _ 1948	J - D		10534									1001/ Jan
1st coll trust gold 5s1948 Purch money coll tr g 4s. 1949	J - D	129,000 23,000	10234	Sale	85	Bale 70	65	Sale 70	65 Nov. 20	85¼ Nov. 11 70 Nov. 6	77 Nov. 22 65 Nov. 26	103 1/4 Jan. 84 1/4 Jan. 101 June
Ed El Ill 1st conv g 5s1910	M - 8		100%	****			98	70			1 by McH. Iv	101 June
Y & Q El L & P 1st c g 5s1930	F - A			9834		901/		90 1/4			95 April 30	99 Apri
Ed Ei III ist conv g 5s. 1949 Ed Ei III ist conv g 5s. 1959 1st consol gold 5s 1959 Y & Q Ei L & P 1st c g 5s1930 Y & Rich Gas 1st g 5s 1921 t & Pas Gas & El con g 5s '49 ople's Gas & C—1st 6s. 1943 Redunding 5 5s. 1944	M - E	3.000	1						104 14 Nov. 22	10414 Nov. 22	95 April 30 1041/4 Nov. 22 89 Nov. 20 90 Nov. 8 100 Oct. 21 100 May 7	119 1/2 Jan.
Refunding g 5s 1947 Ch Gas L & C 1st gu g 5s 1937	M - 8	54 000	102	Bale 107	90		91		89 Nov. 20 90 Nov. 8	90 Nov. 26 92 Nov. 7	90 Nov. 8	103 ½ Men 105 ½ Apri
Consum Gas Ch 1st gu g 5s '36 Mut Fuel Gas 1st gu g 5s 1947	J - D	04,000		105		99 3		991/2		******	100 Oct. 21 100 May 7	102 Jan. 100 May
racuse Lt Co 1st g 5s1951	J - 1		984									
nion Elec L & P 1st g 5s. 1932	M - S		105							92 Nov. 7	101 May 4	102 Jan.
estchester Light gold 5s. 1950	J - D		10114								101 1/2 Feb. 1	100
lams Express col tr g 4s_1948	M - 8	8,000	10234	10334		85			78 Nov. 27	85 Nov. 6	78 Nov. 27	
ic Jct & St Yd col g 5s1915	J - J							103			101 Mch. 19	
ter Mer Marine col tr 41/28 '22	A - 0	76,000		60			57	Sale	53 Nov. 4	57 Nov. 30	53 Nov. 4 85 May 2	70 % May 87 May
t Navigation 1st s f 5s1922 ad Sq Garden 1st gold 5s. 1919	M - N				07		97					
Y Dock 50-year g 4s1951	F - A	24,000	9314	94		8734	84	85 80	84 1/2 Nov. 29	88 Nov. 13	84 1/2 Nov. 29 84 1/2 July 30	95 Jan. 90 July
ovident Loan Soc g 41/28.1921	M - 1											
Louis Term Cupples Station	J											
Yuba Wat Co con g 6s . 1923	J - I							90			89 July 23	97 May
S Red & Ref 1st s f g 6s1931 Telegraph and Telephone.	J			9534		834		. 80				
m Tel & Tel col trust 4s 1929 ommercial Cable 1st g 4s. 2397	J	1,000	98	. 91%		-222		-001	72 Nov. 2	72 Nov. 25	78 1 July 3 72 Nov. 22 98 Aug. 23 104 Feb. 25	72 Nov
eystone Telephone 1st 5s 1935 et T & T 1st s f g 5s 1918	J		95%	983		VIN		9172			104 Feb. 25	98 Aug 104 Feb
Consum Gas Ch 1st gu g 5s '36 Mut Fuel Gas 1st gu g 5s '36 Mut Fuel Gas 1st gu g 5s 1947 racuse Lt Co 1st g 5s	M - N					****		0014			08 Feb. 5	98 Feb
Y & N J Tel gen g 5s 1920	M - N	14,000	10234	10534		944		87	85 Nov. 2	86 Nov. 20	85 Nov. 27 86 Nov. 6 104 Mch. 28	103 Jan. 100% Feb. 104 Mch
est Un-Coll tr cur 5s 1938			100	101	11	863		. 86	1 86 Nov.	85 14 NOV. 2	86 NOV. 6	100 % Feb.

BONDS	Int.		Price about		PRICES II	N NOVEMBEI	8.	RANGE SIN	CE JAN. 1.
N Y STOCK EXCHANGE.	Peri-	Par value	Jan. 2 1907.	Nov. 1.	Nov. 30.	Lowest	Highest.	Lowest.	Highest.
Manufacturing & Indus Bonds. Am Cotton Oil deb 4½s1915 Am Hide & I. 1st s f g 6s1919 Am Ice Securities deb g 6s1925	Q-F M-S	28,000	89 .	Bid. Ask. 82% Sale 7i Sale 72	Bid Ask 79 72 Sale	Sale Prices. 80 Nov. 6 68 Nov. 4	Sale Prices. 82 34 Nov. 1 75 Nov. 6	Sale Prices. 80 Nov. 6 68 Nov. 4 79 July 31	Sale Prices. 93 Mch. 8 91 ¼ Feb. 28 89 Jan. 23
Am Spirits Mfg 1st g 6s1915 American Thread 1st 4s1919	M - S	3,000	100% 101	8234 85	82 95	82 Nov. 20		96 Sept. 12 82 Nov. 20	103 ½ July 26 93 Mch. 13
Am Tobacco 40-year g 6s _ 1944 Registered 1944 4s 1951	A - 0	3,000	109 % Sale 110 % Sale	87 Sale	92 Sale	86 Nov. 1 8832 Nov. 8 54 Nov. 4	93 Nov. 12 91 Nov. 12 60 1/4 Nov. 20	85 1/2 Oct. 25	110 ¼ Feb. 11 110 ½ Feb. 11 79 ½ Jan. 2
Registered	F - A		9134 95	85	85			63 Oct. 2	77 ¼ Jan. 2
Central Leather 20-yr g 5s_1925 Consol Tobacco 50-yr g 4s_1951	A - 0	284,000 34,000	75 1/2	5414 Sale	82 Sale	54 14 Nov. 1	82 ¼ Nov. 30 59 ½ Nov. 16	53 % Oct. 31	79 Jan. 24
Corn Prod Ref g s f g 5s1931 Distillers' S C conv 1st g 5s 1927 Ingersoll-Rand 1st gold 5s_1935	A - 0	1,000 202,000	86% 87% 95 99	72 90 63 1/4 65 95	65 77 62	77 Nov. 12 61 Nov. 29	77 Nov. 12 65 Nov. 7		
nternat Paper 1st con g 6s 1918 Cons conv s f gold 5s1935	F : A	18,000 15,000		85	100	100 Nov. 18 80 Nov. 26	103 1/4 Nov. 1 82 1/2 Nov. 15	100 Nov. 18 80 Nov. 26	108 ½ Jan. 28 92 Jan. 14
nt St Pump 10-yr deb 6s1913 Lackaw Steel 1st conv 5s1923 Nat Starch Mfg Co 1st g 6s1920	A - 0	14,000			84 80		89 34 Nov. 8		102 Jan. 1
Vat Starch Cosfdebg5s_1925 Repub I & S 1st & col tr 5s 1934	J - J		6914 73	75	75			70 April 19 90 Oct. 10	70 April 1 97 Jan. 1
U S Envelope 1st g 6s1918 U S Leather s f deb g 6s1913 U S Realty & Imp deb g 5s 1924	M - N	21,000 20,000	105 1/4 Bale	70	100	98 Nov. 26 68 Nov. 8	100 ¼ Nov. 8 70 Nov. 20	98 Nov. 26	106 1/4 Feb. 1
J S Steel Corp s f g 5s Apr. 1963 Registered April 1963	M-N	19752 000	97 % Sale	86 1/2 Sale	83½ Sale 83 Sale		86 1/2 Nov. 1	78½ Nov. 20 78½ Nov. 22	99 34 April 2 99 34 April
Va-Car Chem coll tr s f g 5s 1931 Vestingh El & M con s f 5s 1931 Coal and Iron Bonds.	3 - 3	47,000	94%	60	6414	60 Nov. 27	66 Nov. 8	97 April 9 50 Oct. 23	99 Feb. 2 97 ½ Jan. 3
Buff & Susq Iron 1st s f 5s_1932 Blear Bit Coal 4s, ser A1942	1 - 1		83		971/4				
Col Fuel & I Co gen s f g 5s1943 Convertible deb gold 5s.1911 Col Fuel Co gen gold 6s1919	F - A	5,000	85		75	75 Nov. 18	75 Nov. 18		100 1/6 Jan. 20 87 April
Col Indus 1st coll tr 5s gu1934 consol Ind Coal 1st 30-yr 5s1935	F - A		75% Sale 93% 99			35 Nov. 25			
ontinen Coal 1st s f gu g 5s1952 ir Riv Coal & C 1st g 6s1919 eff & Clear C & I 2d g 5s1926	A - 0								
Kan & H C & C 1st gu g 5s. 1951 Junday Creek gold 5s. 1944	1 - 0		105%	75					78½ Jan. 1
Penn Č I & RR gen 5s1951 Birm Div 1st cons 6s1917	J - J	59,000	105 10314	8636	100 Sale	80 Nov. 25 99 Nov. 25	81 Nov. 29 100 ¼ Nov. 12	80 Nov. 25 99 Nov. 25	95 1/4 Jan. 29 106 1/2 Feb. 21
Tenn Div 1st g 6sJan 1917 Cah C M Co 1st gu g 6s1922 De Bar C & I Co gu g 6s_1910	J - D			101	99½	98 Nov. 4	98 Nov. 4	98 Nov. 4	106 ½ Jan. 2
a Ir Coal & Coke 1st g 5s. 1949		3,000	97 Sale	88	781/2	78½ Nov. 20 c 1st instalme		78½ Nov. 20	98 Jan.

STOCKS .- PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

Prices are on basis of 190-chare lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

STOCKS.	SALES T	O DEC 1.	Price about		PRICES I	N NOVEMBE	R.	RANGE SIN	CB JAN. 1.
N.Y.STOCK EXCHANGE	In Nov.	Since Jan. 1.	January 2, 1907.	Nov. 1.	Nov. 30.	Lowest.	Highest.	Lowest.	Highest.
Atchison Top & S Fe 100 Preferred 100 Atlan Coast Line RR 100 Baltimore & Ohio 100 Preferred 100 Brooklyn Rap Transit 100 Buff Roch & Pitts 100 Preferred 100 Buffalo & Susq pref 5 Canadian Pacific 100 Canada Southern 100 Central of New Jersey 100 Chesapeake & Ohio 100 Chicago & Alton RR 100 Preferred 200 Chicago & Alton RR 100 Preferred 6 Chicago & Creat Western 100 4% debenture 100 Chic Buffalo & Lou pref Chic Milw & St Paul 100 Dreferred 100 Instalment certificates Preferred 100 Chic St Paul M & O 100 Preferred 100 Chic St Paul M & O 100 Che Term Trans RR 100 Che Union Traction 100 Cheeferred 100 Chic Union Traction 100 Cheeferred 100 Chic Union Traction 100 Cheeferred 100 Cheeferred 100 Chic Union Traction 100 Cheeferred 100 Cheeferred 100 Chic Union Traction 100 Creferred 100 Creferred 100 Creferred 100 Chic Union Traction 100 Creferred 100 Creferred 100 Creferred 100 Creferred 100 Chic Union Traction 100 Creferred 100 Crefer	Nov. Shares, 137,930 11,955 14,365 42,600 1,670 129,213 3000 200 38,932 410 1,950 29,273 1,960 2,500 10,030 300,330 300,330 300,330 300,330 300,330 300,330 300,330 300,330 300,330 300,330 300,330 300,3124 300,330 300,300 300,300 300,300 300,300 300,300 300	Jan. 1. Shares. Shares. 5,055,798. 184,038 184,038 970,445 11,240 1,528,779 2,650 1,734,146 12,055 18,664 646,334 19,287 13,729 411 24,575 64,762 43,059 197,238 197,238 25,1762 5,181 5,088,023 6,1762 6,17	1907. Bid. Ask. 1041/8 Sale 99 Sale 1201/8 Sale 1201/8 Sale 115 150 130 88 115 150 130 88 195 Sale 16334 65 2191/8 Sale 26 Sale 26 Sale 270 2700 150 18 Sale 28 Sale 29 34 65 2191/8 Sale 140 141 145 146 145 146 147 148	### Bid. Ask 75 Sale	Bid. Ask 72\frac{3}{4} Sale 83\frac{3}{8} Sale 67\frac{3}{8} Sale 67\frac{3}{8} Sale 67\frac{3}{8} Sale 74\frac{7}{8} Sale 65\frac{105}{8} Sale 54\frac{5}{6} Sale 54\fr	Sale Prices. x6634 Nov. 22 78 Nov. 26 78 Nov. 27 78 Nov. 27 75 Nov. 27 75 Nov. 27 75 Nov. 27 76 Nov. 27 76 Nov. 25 76 Nov. 26 138 Nov. 22 8 Nov. 24 144 Nov. 26 223 14 Nov. 22 8 Nov. 29 8 15 Nov. 29 8 15 Nov. 29 130 Nov. 2	Sale Prices. 7734 Nov. 6 855 Nov. 6 7044 Nov. 12 8345 Nov. 6 8345 Nov. 28 806 Nov. 11 1344 Nov. 26 907 Nov. 23 1514 Nov. 16 1514 Nov. 6 1514 Nov. 6 1514 Nov. 6 1235 Nov. 6 1235 Nov. 6 1245 Nov. 12 1045 Nov. 11 1044 Nov. 11 11845 Nov. 11	Sale Prices. 26848 Nov. 22 78 Nov. 25 58 Nov. 21 75 Nov. 27 7445 Nov. 26 68 Nov. 21 75 Nov. 27 2448 Nov. 16 138 Nov. 12 152 Nov. 14 144 Nov. 29 148 Sept. 16 223 4 Nov. 22 248 Sept. 16 200 Feb. 16 67 Nov. 23 50 Oct. 30 25 Nov. 23 67 Nov. 24 67 Nov. 25 67 Nov. 26 67 Nov. 27 67	Sale Prices. 108 ¼ Jan. 12 108 ¼ Jan. 12 108 ¼ Jan. 12 133 ⅓ Jan. 12 122 Jan. 8 94 ¼ Jan. 12 123 ⅓ Jan. 4 15 Jan. 28 165 ⅓ Jan. 4 165 ⅙ Jan. 2 17 ⅙ Feb. 14 18 Jan. 15 18 Jan. 15 18 Jan. 15 18 Jan. 15 18 Jan. 16 18 Jan. 18 18 Jan
Trust Co certfs dep Pref do do Clev Cin Chic & St L. 100 Preferred 100 Clev Lor & Wheeling 100 Preferred 500 Preferred 500 Preferred 500 Preferred 500 Preferred 500 Preferred 500 Second preferred 100 Second preferred 100 Del Mack & Western 500 Del Lack & Western 500 Preferred 500 P	13,860 5,990 11,085	900 63,960 1,890 500 100 214 373,945 50,714 120,335 200	9114 Sale 110 118 90 98 105 1114 1734 Sale 364 Sale 574 Sale 574 Sale 574 Sale	1¾ Sale 50 Sale 90 95 90 110 18¾ Sale 43 Sale 34 Sale 126 Sale 375 435	17% Sale 45% Sale 35 Sale 134% Sale 415 435	17 Nov. 15 41 Nov. 21 29½ Nov. 25 124 Nov. 4 400 Nov. 90	18¾ Nov. 1 45¾ Nov. 30 35 Nov. 30 x135 Nov. 30	7 Oct. 16 48 Nov. 23 92 Sept. 20 85 Mch. 15 115 July 26 160 Mch. 25 17 Nov. 15 41 Nov. 21 2932 Nov. 25 69 Jan. 4 12356 Oct. 30 36942 Oct. 30	92 % Jan. 7 108 % Jan. 7 95 Mch. 15 115 July 26 4175 Feb. 26 38 % Jan. 9 69 % Jan. 7 58 % Jan. 8 73 Jan. 15 227 % Jan. 2
Del Lack & Western. 50 Denver & Rio Grande. 100 Preferred Des Moines & Ft D. 100 Det & Mackinac, pref. 100 Det South Tr Co certs. Detroit United Ry. 100 Preferred 100 Preferred 100 Frie 100 Frie 100 Evansville & Terre H. 50 Great Northern, pref. 100 Iron ore properties. Subscription certificates G Bay & Webetts A. 1000	3,385 305 685 3,967 53,290 15,450 9,140	206.314 33,773 1,710 60 550 13,170 18,900 19,942 2,073,095 182,129 133,255	42 Sale 15 Sale 15 Sale 16 79 85 18 19 19 40 43 45 Sale 45 75 85 95 186 Sale 85 95 186 Sale 81 Sale	18¾ Sale 59 65 4 10 2 6 38 38 7¼ 10 118 Sale 28 Sale 65 75 80 90 111 Sale 102 Sale 102 Sale	19½ Sale 55½ Sale 5½ 12 2 6 32 34 8 Sale 13 Sale 13 Sale 13 Sale 14½ Sale 65 89 74 90 116¼ Sale 44¼ Sale 111 Sale	32 Nov. 26 32 Nov. 25 7% Nov. 21 10 Nov. 21 124 Nov. 21 28 Nov. 21 29 Nov. 22 109 Nov. 22	1934 Nov. 29 61 Nov. 11 834 Nov. 2 1334 Nov. 2 1334 Nov. 12 1634 Nov. 6 28 Nov. 12 11634 Nov. 30 4442 Nov. 30 111 Nov. 29	16 Nov. 23 53 Nov. 26 534 Oct. 3" 490 Feb. 15 3 April 11 32 Nov. 15 634 Oct. 17 10 Nov. 21 124 Nov. 21 128 Nov. 21 28 Nov. 22 90 April 4 107 14 Oct. 30 37 Oct. 25	4274 Jan. 7 5374 Jan. 10 18 Jan. 10 390 Feb. 15 5 June 12 80 Jan. 16 39 Jan. 44 44 Jan. 5 7534 Jan. 7 92 April 9 92 April 9 85 Jan. 2 85 Jan. 2 85 Jan. 3

STOCKS.	SALES T	O DEC. 1.	Price about		PRICES IN	NOVEMBER	2.	RANGE SIN	CE JAN. 1.
N.Y.STOCK EXCHANGE.	In Nov.	Since Jan 1.	January 2.	Nov. 1.	Nov. 30.	Lonpent.	Highest.	Lowers.	Highest.
Par	Shares.	Shares	Bid. Ask	Rid. Ask	Bid. Ask.	Sale Prices.	Sale, Prices.	Sale Prices. 24½ Oct. 14	Sale Prices.
Havana Electric Ry 100 Preferred 100		8,280 5,710 9,993	44 Sale 80½ 86	22½ 95	65 Sale	63 Nov. 26	68 Nov. 4	24½ Oct. 14 72 April 1 63 Nov. 26	8634 Jan.
Hock Val, JPM & Corects Hocking Valley, pref. 100 Illinois Central 100	2,135	6,975 74,325		70 Sale 121 Sale	67 70 123½ Sale	64 Nov. 15 116 Nov. 16	70½ Nov. 2	64 Nov. 15	94 Jan. 172 Jan.
Leased line 4% stock 100	10	155 651,323	99 106	5¾ 6	6 Sale	a90 Nov. 25 5 Nov. 15	a90 Nov. 25 6 Nov. 27	4% Oct. 22	a99⅓ Jan. 3 39 Jan. 2
Preferred 100	7,365	359,666 84,616	73% Sale	16 % Sale 12 Sale	17 19% 10% Sale	14 Nov. 21 9½ Nov. 29	18½ Nov. 29 12 Nov. 1	14 Nov. 21	75¼ Jan. 28¼ Jan.
owa Central 100 Preferred 100 Kan & Mich receipts 100 C Ft S & M tr ctfs, pref	100	54,020		33 38	28 35	30 Nov. 8	30 Nov. 8	914 Nov. 29 3014 Mch. 25 30 Nov. 8	51 Jan. 63 Jan 2
C Ft S & M tr ctfs, pref Kansas City Southern 100	7,202	6,658 135,320	79½ 80½ 28 30	65 75 22 23	60 65 23½ Sale	60 Nov. 15 20½ Nov. 26	65 Nov. 8	60 Oct. 29	80 Jan. 1
Preferred100 Ceokuk & Des Moines 100	6,315	167,100 1,036	601/2 Sale	a51 Sale 7 10	51 14 Sale 4 8	48 Nov. 25 a4% Nov. 22	51 % Nov. 30	45 Meh. 25	61% Jan. 2
ake Erie & Western . 100 Preferred	600	6,350 2,890	28 32	11 15 30 40	11 15 30 50	11 Nov. 4 39% Nov. 11	12 Nov. 20 40 Nov. 11	11 Nov. 4	2814 Jan. 1 6714 April 2
ake Shore & Mich So. 100 ong Island		100 7.183	62 66	40 Sale	20 35	30 Nov. 14	40 Nov. 1	300 Aug. 7	300 Aug.
ouisville & Nashville 100 Ianhattan Railway 100	23,355	425,847 86,047	1431/4 Sale	94 Sale 105 Sale	93% Sale 113% Sale	851/2 Nov. 21	97 ¼ Nov. 11 113¼ Nov. 30	100% Oct. 25	145 % Jan. 146 Feb. 1
letropolitan Street 100 lexican Central 100	300	10,905 286,614	105 11014	35 14% Sale	21 24 13½ Sale	25 Nov. 2 12¾ Nov. 23	29 Nov. 6	25 Nov. 2 124 Nov. 23	107 Jan. 2 27% Jan.
lichigan Central100 linneap & St Louis 100		50 49,350	185 200	100 190 28 31	100 190			a125 Mch. 6 30 Oct. 31	a125 Mch.
Preferred	100 6,305	11,236 134,775	87 90	69 75 72 Sale	24½ 26 74½ Sale 74¾ Sale	74½ Nov. 30 68 Nov. 26	74½ Nov. 30 75½ Nov. 6	74½ Nov. 20 60 Oct. 23	90 Jan 2
Preferred 100 lo Kansas & Texas 100	2,165 30,500	58,460	167 Sale	116 Sale 24½ Sale	119 Sale 24½ Sale	115% Nov. 21	120 Nov. 2 25 Nov. 6	110 Oct. 24 20% Nov. 22	168 Jan. 44% Mch.
Preferred 100 lissouri Pacific 100	6,515	92,748 676,499	71% Sale	56 Sale 52½ Sale	57 Sale 49½ Sale	53 Nov. 21 44½ Nov. 29	57 Nov. 30	53 Nov. 21 4414 Nov. 29	72¼ Jan. 92¼ Jan.
lorris & Essex 50 ash Chatt & St Louis 100		5,025	140 145	100 115	95 105			a167 1/2 Oct. 15	a179 May 1
at of Mexico, pref. 100 Second preferred 100	100	19,205 3,470	57 1/2 Sale	13 151/2	41	39½ Nov. 29 a13 Nov. 30	39½ Nov. 29 a13 Nov. 30	3916 Nov. 29	59 34 Jan. 27 Feb. 1
Y Cent & Hud Riv _ 100 Y Chicago & St L _ 100	252,449	2,125,822	13179 Sale	94½ Sale 22 Sale	98¼ Sale 24 26	91½ Nov. 26 20¼ Nov. 4	99% Nov. 6	91½ Nov. 26	134% Jan. 1
First preferred 100 Second preferred 100	450	850 13,400	110 120	a91 Sale 44 Sale	80 90 47 51	85 Nov. 7 43 Nov. 1	90 Nov. 4 48 Nov. 29	85 Nov. 7	110 Jan. 1
Y & Harlem 50		100		TT Daic	** 01			365 Mch. 7	365 Mch. a1241/2 May1
Y Lack & Western _ 100 Y N H & Hartford _ 100 Rights	3,517 29,400	23,201 29,400	187 1901/2	130 Sale	135 Sale 3 Sale	127 % Nov. 4 1% Nov. 25	a138½ Nov. 13 3 Nov. 30 31½ Nov. 6	127% Nov. 4	189 Jan.
Y Ontario & West _ 100	12,930	179,885 226,444	47 1/2 Sale	29 % Sale 63 Sale	31 % Sale 63 Sale	2834 Nov. 23 61 Nov. 15	31½ Nov. 6 65½ Nov. 12	1 Nov. 25 28 Oct. 23 56 Oct. 24	48 % Jan. 92 ¼ Jan.
Pref (adjustment)100	425	3,470	a90½ Sale 186 Bale	65 75 106½ Sale	70 75 111 Sale	70 Nov. 9	70 Nov. 27	70 Oct. 29 x100½ Oct. 24	
orthern Pacific 100 Subscription receipts	39,212	4,537,125 537,312 32,000	120 125	94% Sale	102 Sale	91½ Nov. 4	102 Nov. 30	911 Nov. 4	134 Feb. 1 124 14 Jan.
rific Coast Co 100 First preferred 100	225	225	98 108	60½ Sale 70 100	71 Sale 72 90 65 85	56 Nov. 1 65 Nov. 6			76 Nov.
Second preferred	765,288	8,425,025		70 100 108½ Sale	110% Sale	x1031/2 Nov. 4	11114 Nov. 6	x10314 Nov. 4	141 % Jan. 30 Jan. 2
eoria & Eastern 100 itts Cin Chic & St L 100	2,901	5,004 22,629	78 83 1/8	14 20 a57 Sale	15 Sale 60 Sale	15 Nov. 30 53 Nov. 23	60 % Nov. 30	51 Oct., 23	78 Jan. 2
Preferred 100 itts Ft Wayne & Chic.100		4,257 200		74% Sale	80 Sale	74¾ Nov. 1	80 Nov. 30	163 Oct. 9	168 May 3
R Securities, Ser A 1000 eading Company 50	1,475,331	36,092,591		74½ Sale	90¼ Sale	72½ Nov. 4	90 % Nov. 30	701/2 Oct. 24	139 ¼ Jan.
First preferred 50 Second preferred 50	625	15,955	90 96	75 Sale 68	75 Sale 72½ 74	73 Nov. 26 67 Nov. 7	69 Nov. 26	67 Nov. 7	94 Jan.
Preferred	11,235	126,366	63% Sale	13½ Sale a33% Sale	14 Sale 32% Sale	11¼ Nov. 22 26½ Nov. 22	14¼ Nov. 12 35¼ Nov. 11	26 Nov. 22	64 3 Jan.
ome Watert'n & Ogd 100 utland, preferred 100		122 253	1261 134 40 49	25 35	20 30			25 June 5	a125 Feb. 1 a35 July
t Joseph & Grand Isl 100 t L & S F, 1st pref 100	200	200 5,452		55 65	55 65	60 Nov. 16	60 Nov. 16	19 Mch. 27 58 Oct. 7	19 Mch. 2 70 Jan. 1
Second preferred 100 C & E Ill stk tr ctfs 100	8,410	99,885	185	29 Sale 157½	28¼ Sale	24 Nov. 19	30 Nov. 6	24 Nov. 19	
New 4% stock tr ctfs. t Louis Southwest100	720	95 44,730	24 1/2 Sale	60 65 11 15	14½ Sale	11 Nov. 22	14½ Nov. 30	60 Mch. 26 11 Nov. 22	71 Feb 2 251/4 Jan.
Preferred 100 outhern Pacific Co 100	3,500 220,346	56,695 6,796,679	93 1/4 Sale	27 30 66½ Sale	28½ Sale 73¼ Sale	25 Nov. 22 64¼ Nov. 4	30 Nov. 6 73¾ Nov. 30	63¼ Oct. 24	6214 Feb. 1 9614 Jan. 1
Preferred100 Pref subscription rects	21,532	$\frac{146,701}{34,591}$		105 Sale		101 Nov. 15		100 Oct. 24	118 % Jan. 1 112 July 8
Outhern vot tr ctfs_k_100 Preferred do do_100	24,610 9,035	976,827 164,128	33 Sale 9414 941/2	12 1/8 Sale a37 Sale	12 Sale 35 Sale	10 Nov. 21 29½ Nov. 23	13 Nov. 6 41 Nov. 6	10 Nov. 21 2916 Nov. 23	941/2 Jan.
M & O stock trust certs. exas Central100	*****	700 37	98 96	50	50			a50 June 11	aso June 1
Preferred100	8 100	214,120	35% Sale	90 ·	90 19½ Sale	1714 Nov. 21		a85 June 11 17½ Nov. 21	37 1/2 Jan.
hird Avenue (N Y) 100 oledo Peoria & West 100	2,545	56,308 20	119 122	a20 Sale 17 201/2	15 20 17 2014	16 Nov. 27	20% Nov. 6	16 Nov. 27 a17 14 Feb. 11	123 Jan.
oledo Rys & Light 100 oledo St Louis & W 100	3,475 4,800	95 701	97 90	13½ Sale 19¼ Sale	91/2 Sale	17½ Nov. 25	1316 Nov. 1	9 ¼ Nov. 29 17 ¼ Nov. 25	29 Jan. 33% Jan.
Preferred	12.073	147,111	33 1/4 Sale 53 1/4 Sale 102 1/4 Sale	33 Sale x71¾ Sale	18 1/4 Sale 32 1/4 Sale 75 1/4	29% Nov. 26 68% Nov. 22	34% Nov. 6	29% Nov. 26 68% Nov. 22	108 16 Jan.
Preferred100 nion Pacific100	1,494,438			10914 Sale	116 1/4 Sale	a100 Nov. 21 106% Nov. 15	a100 Nov. 21 x116 4 Nov. 30	a100 Nov. 21 100 Oct. 24	115 May 1 183 Jan.
Preferred 100 nit Rys Inv of S F 100	2,337 3,894	32,163 43,589	180 Sale 921/4 Sale 59 613/4	80 Sale 11 12	77 80 11 Sale	75 Nov. 26 1036 Nov. 26	80 Nov 13	75 Aug. 14 101 Nov. 26	96 May 62 Jan.
Preferred 100 nit Rys St Louis, pf. 100	3,070	62,306 100	71 Sale	21% 221/2	22½ Sale	20 Nov. 13	14% Nov. 9 24½ Nov. 11	20 Nov. 13 69 May 8	71 % Jan. 69 May
andalia	******	101,307	85 1 Sale 18 1 Sale	8 1/8 Sale	95 8% Sale	8 16 Nov. 2	9¼ Nov. 11	a85 Mch. 25	93 Jan. 1 18½ Jan.
Preferred 100 estern Maryland 50	6,610 3,800	146,543 10,701	38 Sale 30 32	14% 15% 8 12	16 Sale 9 % 15	8 16 Nov. 2 14 16 Nov. 4 8 Nov. 4	9¼ Nov. 11 16½ Nov. 18 9½ Nov. 25	14 % Nov. 4 6 Oct. 14	36½ Jan. 30½ Jan.
heeling & Lake Erie_100	1,615	52,175 25,690	16 17	6 8 14 16	7 Sale 14 20	6½ Nov. 9 13½ Nov. 14	7½ Nov. 18 16 Nov. 4	6 Oct. 24	16% Jan.
rst preferred 100 Second preferred 100	100	20,220 31,619	21 23	7 12 14 15½	7 12 111% 13%	8 Nov. 14 11 Nov. 25	8 Nov. 14 14½ Nov. 2	8 Oct. 23	21 Jan. 1 25 Jan. 1 51 Jan.
isconsin Central 100 Preferred 100 dustrial & Miscellaneous	1,800 300	26,823	49 4914	28 33	30 Sale	30 Nov. 9	30 Nov. 11	28 Oct. 25	511 Jan.
dams Express 100	150	3,537 9,090	290 300	165 175	162 175	a161 Nov. 15	165 Nov. 19	150 Aug. 14	330 June 2
lice Mining 25	2,110	112,949	16% Sale	45½ Sale 14½ 16½	5 6 14½ 16	5 Nov. 26 14 Nov. 23	5¾ Nov. 12 16 Nov. 2	4 Aug. 16	16% Jan. 43% Jan.
malgamated Copper _100	734,680	63,878 17,900,532 35,230	115 1/2 Sale 24 Sale	51¼ Sale 12¼ 14¼	14½ 16 51 Sale 13 Sale	44½ Nov. 15 10½ Nov. 23	52 Nov. 6 1334 Nov. 6	\$3 June 7 4 Aug. 16 14 Nov. 23 x41¾ Oct. 24 10 Oct. 22	121 % Jan. 26 % Jan.
mer Agricul Chem100 Preferred100	100	35,230 630 49,975	87 102	75 95	74 95 9% Sale	75 Nov. 6 734 Nov. 16	75 Nov. 6 9% Nov. 30		98 Feb. 2 2814 Jan.
Preferred 100	2,220	49,975 600 71,464	85	76	75			75 Mch. 5	80 Jan 2 74 April 1
Preferred100	2,000 6,630	71,464 79,139		36 1/2 Sale	36 1/2 40	3 1/8 Nov. 15 34 Nov. 26	3¾ Nov. 1 42 Nov. 13	34 Nov. 26	60 1/2 April 10
Preferred100	31,300 2,297	626,421 43,178	43 Sale 100% Sale	26½ Sale 83 Sale	28 % Sale 82 88	24% Nov. 16 80 Nov. 16	85 Nov. 26	78 Oct. 29	103 Jan. 1:
merican Coal 25 merican Cotton Oil 100	17,655	300 171,155	31% Sale	100 150 25½ Sale	100 150 26¾ Sale	21 Nov. 7	26% Nov. 30	a140 Sept. 16 1 21 Nov. 7	36 July 2
Preferred	400	2,050 175	88 91 25 40	70 Sale 20 40	70 80 20 40	70 Nov. 1	80 Nov. 12	70 Nov. 1 a20 July 11	90 Jan 2 39 Sept. 2
merican Express100 merican Grass Twine_100	35 1,870	7,953 25,820	235 245	165 175 3¾ Sale	314 384	3 Nov. 15	4 Nov. 12	175 Oct. 24 3 Oct. 22	147 Jan.
mer Hide & Leather 100 Preferred 100	1,900 1,620	15,915 22,140	8 9 6 614 28 3014	3 3½ 11 14	12½ Sale	2½ Nov. 14 10½ Nov. 4	3½ Nov. 29 12% Nov. 30	2½ Nov. 14 10 Oct. 24	6 1 Jan. 10
mer Ice Securities 100 merican Linseed 100	10,930	65,033 22,029	88 Sale	714 Sale	12% Sale a8 Sale	7 Nov 21			
Preferred 100 merican Locomotive 100	600 16,745	8,545 415,608	34 39	16 18 37 Sale	17½ 22 37 Sale	16% Nov. 21	17% Nov. 21 240 Nov. 11	6 % Oct. 24 16 % Oct. 29 32 % Nov. 21 83 Oct. 30	36 Jan. 75% Feb. 1
Preferred100	5,735	29,677	109 1 Sale	83 851/2	83 90	84 Nov. 2	93½ Nov. 12	83 Oct. 30	11134 Jan ?

STOCKS.	SALES TO	DEC. 1	Price about	111111	PRICES 1	N NOVEMBER	2.	RANGE SI	NCB JAN 1.
N.Y.STOCK EXCHANGE.	In Nov.	Since Jan. 1.	January 2 1907.	Nov. 1.	Nov. 30.	Lowest.	Highest.	Lowest.	Highest.
Par		Shares. 3,650	Bid. Ask	Bid. Ask.	Bid. Ask.		Sale Prices.	8 de Prices. 214 June 10	Sale Prices.
American Malt Corp100 Preferred	1.590	8,657 5,060		17 18 60 80	18 20	17 Nov. 15 75 Nov. 7 58 4 Nov. 15 83 2 Nov. 15 a150 Nov. 26	18½ Nov. 21 75 Nov. 7	On Oat O	02 L/ Inn
Am Smelt Sec, pref B . 100 Amer Smelt & Refin 100	726,575	8,190,892 202,903 1,197	149 % Sale 114 % Sale	68½ Sale 86 Sale	72¾ Sale 90 92	5814 Nov. 15	75 Nov. 7 73 Nov. 30 90 Nov. 27	58¼ Nov. 18	x155 Jan. 3 117 34 Jan. 3 205 Jan. 1 102 June 1
		1,197	1971 200	150 240	150 200		a150 Nov. 26 a70 Nov. 21	150 Oct. 23	3 205 Jan. 1
American Snuff 100 Preferred 100 Amer Steel Foundries 100	4,904	1,312 39,605	10 10%	45% Sale	70 90 514 512 2635 28	4% Nov 1	6 Nov. 12	456 Nov. 1	10% Jan 47% Jan. 137% Feb. 1
American Sugar Refin 100	53,000	51,399 630,389	1331 Sale	22 Sale 101 34 Sale	106 Sale	99% Nov. 15	107 Nov. 30	97 Oct. 24 106 Nov. 27	137 Feb. 1
Preferred, new 100	2,460	11,964 931	85 90	109 Sale 75 80	109 Sale 60 75	x106 Nov. 27 a60 Nov. 19	a65 Nov. 4	and Nov. 15	88 Feb. 1
Amer Teleg & Cable100 Amer Teleph & Teleg100 Amer Tob (new), pref.100	4,167 8,040	10,939 120,606	9616 Sale	92 Sale 60 Sale	100 Sale 67 Sale	8934 Nov. 15 60 Nov. 1	67 Nov. 6		
American Woolen 100 Preferred 100	5,900	139,098 48,236	101 16 Sale	14½ Sale 72 Sale	72 76	12 1/8 Nov. 25 68 Nov. 21	14% Nov. 8 73 Nov. 7	08 NOV. 2	36½ Jan. 102½ Jan. 302¼ % Feb1
Anaconda Conner 25	71.723	3,811,421 578	290 Sale 106	\$34 Sale	\$33% Sale		\$34% Nov. 4	09 Ang 16	0 0106 k Meh
Assoc Merch, 1st pref 100 Balaklala Copper 10 Batopilas Mining 20	14,090 4,350	63,780 59,806		\$3¾ Sale \$4 Sale	\$1 % Sale \$3 % Sale	\$1½ Nov. 30 \$3¼ Nov. 30	\$5 Nov. 7	\$3 Oct. 23	99 78 May 1
		14,451 5,315	18% 18%	9½ Sale 28 60	9 Sale 23 Sale	8 Nov. 16 23 Nov. 29	9½ Nov. 1 28½ Nov. 15	8 Nov. 16 23 Nov. 29	65 Jan.
Preferred 100 Brooklyn Union Gas 100 Brunswick Dock & C I 100	1,250 435	6,381 6,695	110 120	75 100 5 10	80 90 514 8	80 Nov. 8 6 Nov. 14	83 Nov. 9 7 Nov. 14	A Oct 9	125 May 14 Jan. 3
Butterick	31	3,469 239,491	49 5234	20 30 13½ Sale	10 25 14% Sale	a25 Nov. 27 11% Nov. 22	a27 Nov. 6	a25 Nov. 27	43 % Jan. 40 Feb. 1
Central Leather 100 Preferred 100 Cent & So Amer Teleg 100		67,252 468	98% 100	75 Sale 90 110	7134 73	68 Nov. 25	75 Nov. 1	10414 Oct. 23	a143 May
Colorado Fuel & Iron100	24,310	996,870 1,460	5314 Sale 8114 100	16¼ Sale	17¼ Sale 26	a105 Nov. 8 14 Nov. 26 35 Nov. 12	17½ Nov. 30 35 Nov. 12	14 Nov. 26 31 Oct. 25	57 1/4 Jan. 1
Preferred	2,120	92,167	27 Sale	16 17	16 Sale	15 Nov. 19 19c. Nov. 25	19 Nov. 12	15 Nov. 18	85½ Jan. 1 28¼ April 50c. Jan. 2
Comstock Tunnel 2 1st income 4s		239,796 \$34,000		******	0417 6-1-			15 Oct 28	23 Feb.
Consolidated Gas N Y_100 Consolidation Coal100		1,000	137% Sale 97%	80 1/6 Sale	94½ Sale	80 % Nov. 1		80 May 24 8 Oct. 24	1 9955 Jan. 1
Jorn Products Refin 100	6.300	7,300 92,411	8234 Sale	10 Sale 51¾ Sale	11 Sale 52 Sale	834 Nov. 4 48 Nov. 25	53 Nov. 11	46 Oct. 29	88 Jan. 2 a127 1/4 J'ne 2
Preferred 100 Diamond Match 100 Distillers' Secur Corp 100	29,345	557,826		39% Sale	4214 Sale	37% Nov. 1	43 16 Nov 11	373/ Oct 36	78 Feb. 1 75 Jan. 2
Distillers of Amer, pf. 100 Federal Min & Smelt 100	200 110	3,705	160 174	50 95	51 81	56 Nov. 11 51 Nov. 21	57 Nov. 11 54¼ Nov. 25 x58½ Nov. 29	56 Nov. 15 50 Oct. 28	163 Jan. 1
Preferred 100 Federal Sugar Refining 100	2,500	36,130 4,920	95 Sale	55 Sale	55 65	511/2 Nov. 21	x58 % Nov. 29		62 1/4 June 1
Preferred 100 General Chemical 100		6,322		50 60	40 55			50 Oct. 29	7514 Jan. 1
Preferred 100 General Electric 100	240	5,046	101 1/2 103 1/2 160 1/2 Sale	89 95 107 Sale	87 90 115 Sale	89% Nov. 27 1031 Nov. 15	116¼ Nov. 30	8914 Oct. 23	163 Jan. 2
Granby Cons M S & P. 100	750	28 587	128 138 108 118	80 90	85 Sale	70 Nov. 21	90 Nov. 11	60 Oct. 24 a99% Aug. 6	0106 April 1
H B Claffin Co 100 Homestake Mining 100	3,612	8,729	78 90	55 Sale	59 Sale	54 Nov. 1	60 Nov. 27	54 Oct. 28 \$1 60 April 12	\$134 Jan.
Horn Silver Mining 25 Ingersoll-Rand 100		900	\$1.75 Sale 5834	41	45 85			49¼ Mch. 23 87 Oct. 14	60 Jan. 2
Preferred 100 Int Mer Mar stk tr ctfs 100	200	1,430 9,100		82½ 4¼ 11½ 14		4½ Nov. 8 10 Nov. 26	4½ Nov. 8 12½ Nov. 6	4½ Oct. 21 10 Nov. 26	8 14 June 2
Preferred100 International Paper100	2,200 7,620	13,560 136,180	1714 18 80 4 Sale	9½ Sale	12% 15½ 9 Sale	752 Nov. 16	10% Nov. 2	7½ Nov. 16 51 Nov. 23	1814 Jan. 1
Preferred	100	13,700	00% ON	60 Sale	56¾ Sale	51 Nov. 23 35 Nov. 4	35 Nov. 4	35 Nov. 4 8 Oct. 23	50%/ Jan 1
Preferred 100	4,880	77,501 16,885	80 81	10 Sale 55 57	12 Sale 57½ Sale	8¼ Nov. 14 50 Nov. 26	12¼ Nov. 30 57½ Nov. 30	50 Oct. 23	81 Jan. 1
Knickerb Ice (Chic)100		4,100 1,900	68 75					65 Sept. 18	75 Mch. 1
Preferred 100 Laclede Gas, pref 100 Mackay Companies 100	4,320	200 82,874		75 100 49 Sale	65 100 50 Sale	43 Nov. 20	50% Nov. 30	90 June 27 40 Oct. 24	7514 Jan. 2
Preferred	3,900	61,706 800	5 7	53 Sale 2 6	57	51 Nov. 4	55 Nov. 29	4 Meh 28	5 Jan
National Biscuit100	2.100	148,530 7,861	77 7814 11614 Sale	601/4 62	98½ Sale	59 Nov. 21 90 Nov. 20	9812 Nov. 30	5814 Oct. 24 90 Nov. 20 614 Nov. 21	86¼ Jan. 1 117 % Mch.
Nat Enamel & Stamp 100 Preferred 100	2,145	38.810	14% Sale	8½ Sale 65 80	7 10 65 85	6 1/8 Nov. 21		a75 Sept. 12	87 Feb. 1
National Lead	22,740	2,884 452,764 38,105	73 1 Sale 102 1 103 1	37 1/2 Sale 81 85	41 Sale 83¼ 90	33 Nov. 15 83 Nov. 12	41% Nov. 30 85 Nov. 25	33 Nov. 15 80 Oct. 23	76% Jan. 103 Jan.
Preferred	9,340	142,495		25 50 88 Sale	\$7 Sale	\$5½ Nov. 22	88 Nov. 1	95 Oct 9	25 Oct.
New York Air Brake 100	15,170		1371 Sale	61 Sale 28	63¾ Sale 20 28	55 Nov. 25	68½ Nov. 8	\$5 14 Nov. 22 55 Nov. 25 25 Oct. 26	
		959 8,093	75 83	68 14 94 Sale	65 75	67½ Nov. 29 a92 Nov. 26	67 1/2 Nov. 29 97 1/2 Nov. 29	67 % Nov. 29 85 Oct. 25	71 Oct. 11
NY & NJ Telephone 100 No Amer Conew stock 100	15.885	140 088	8734 Bale	4516 Sale	43 Sale	37 Nov. 8	45% NOV. 1	37 Nov. 8 214 Oct. 2	89% Jan. 8% Feb. 1
Ontario Silver Mining 100 Pacific Mail SS 100	5.410	90,840 130,790	5 Sale 38 40	214 234 20 2214 7234 Sale	22½ Sale 78 Sale	19 Nov. 25 71 Nov. 26	22½ Nov. 30 x78 Nov. 12	19 Nov. 25	4120 Jan.
People's Gas L & Coke_100 Pittsburgh Coal of N J_100	22,877 1,300	312,234 24,290		8 Sale	8 Sale	7 Nov. 20	918 Nov. 6	7 Nov. 20	16% Jan. 1
Preferred	1,750 13,302	22,154 267,787	60 Sale 5316 Sale	40 43 173% Sale	18 3 Sale	15% Nov. 26	18½ Nov. 6	37 Nov. 22 15% Nov. 26 x64 Nov. 29	57 Jan. 1 99% Jan. 2
Preferred 100 Pullman Company 100	3,318	35,717 38,062	98 99 1801 Sale	71 73 136 145	66¼ Sale 140 145	x64 Nov. 29 135¼ Nov. 15 a1¼ Nov. 7	140 Nov. 2	135 14 Nov. 15	181 1 Jan. 1
Quicksilver Mining100 Preferred100	10	1,810	3 4	1% 3 26% Sale				136 July 6	al June 1
Railway Steel Spring 100	9.222	108,990 11,506	98 101		251/2 Sale 68 75	23 Nov. 21 72 Nov. 6	72 NOV. 0	72 Nov. 0	9914 Feb. 1
Preferred 100 Republic Iron & Steel 100 Preferred 100	14,345 10,655	362,461 186,145	38 % Sale	13 Sale 55½ Sale	17 Sale 61 Sale	12% Nov. 21 54% Nov. 1	17¼ Nov. 30 61½ Nov. 30	12 Oct. 23 501 Oct. 24	100 Jan.
Preferred 100 Sears-Roebuck & Co pf 100 Sloss-Sheffield Steel & I.100	5,370	2,710 153,737	92% 93% 75 Sale	32 Sale	35 361/2	29 Nov. 22	38½ Nov. 12	90 May 9 26 Oct. 24	77% Jan.
Preferred 100		2,659	102 107 \$2.90 Sale	80 90	80 90			80 Oct. 31 \$1.90 Aug. 8	\$3.70 Jan. 1
Standard Mining Tennessee Coal, I & RR.100	1.653 2,510	24,411 111,885	158 163	134 \$22 Sale	\$27 Sale	98 Nov. 15 \$22 Nov. 14	\$27 Nov. 26	98 Nov. 15 \$17 Oct. 25	162 Jan. 55316 Mch.
Tennessee Copper Co. 25 Texas Pac Land Trust 100 Union Bag & Paper 100	2,100 1,640	11.000	83 88 634 734	48 Sale 4 6	52 59 3 4	45 Nov. 25 4 Nov. 14	41/2 Nov. 11	45 Oct. 24	85 Jan. 1 85 Jan. 1
Union Bag & Paper 100 Preferred 100 United Cigar Mfrs, pf 100	2,035 600	19,835 13,250 4,970	5734 62 94 Sale	42 45 75 100	40 55 70 80	39% Nov. 21 77 Nov. 16	45 Nov. 6 79% Nov. 16	39% Nov. 21 65 Oct. 26	61 Jan. 9434 Jan.
US Cast from Pipe & F. 100	0,750	120,441 31,395	45 14 Bale	19¼ Sale 53 Sale	18½ Sale 51% 57	x1734 Nov. 23 x49 Nov. 19	20 Nov. 6 55 Nov. 6	249 Nov. 19	SW Jan. I
Preferred 100 J S Express 100	7,670 860	6,186	112 120	68 80 2 12	65 90	70 Nov. 20	a75 Nov. 4	70 Nov. 20 12 Jan. 16	117 Jan. 12 Jan. 1
I S Leather 100		2,450	103 108	100	87 Sale	87 Nov. 30 36 Nov. 4	98 Nov. 8 47 Nov. 18	87 Oct. 25	1114 July I
Preferred 100 J S Realty & Improv 100 J S Reduc & Refining 100	2,150 800	81,265 18,900	25 30	734 10	43 Sale 6 Sale	514 Nov. 25	7 Nov. 27 29 Nov. 27	51/9 Nov. 25	3014 Jan. 2
Preferred100	9.540	26,520 164,857	51 Sale	25 30 17 Sale	23 30 17 Sale	13% Nov. 21	1734 Nov. 6	1336 Nov. 21	5214 Feb. 1
First preferred100 Second preferred100	10,125 1,570	114,610 30,113	7514 78	65% Sale 43 Sale	67 Sale 41% Sale	62 Nov. 21 39 Nov. 22	70% Nov. 7	x62 Oct. 30 39 Nov. 22	109 % Jan. 78 % Jan.
First preferred100 Second preferred100 United States Steel100 Preferred100	1,021,624 421,592	16,784,517 3,369,477	48% Sale 104% Sale	23¾ Sale 82½ Sale	25 % Sale 86 % Sale	22¼ Nov. 15 79 % Nov. 20	25 % NOV. 0	79 14 Nov. 20	50 % Jan. 107 % Jan.
Utah Copper 10 VaCarolina Chemical 100	21,160 6,500	131,122 116,760 21,640	36% Sale	\$18 % Sale 131/2 Sale	\$17½ Sale 15 20	1232 Nov. 2	16 % NOV. 12	123 1404. 2	CO SE Cours
Preferred	4,000	21,640 63,320	105 1 108 77 Sale	76 Sale 3214 39	83% Sale 38% Sale	75 Nov. 4 3154 Nov. 21	93 Nov. 12 3814 Nov. 30	75 Nov. 4 31 Oct. 24	108 Jan. 2
Vulcan Detinning 100	200	1,100 1,270	8 Sale	40	3 4½ 26 30	3 Nov. 23 32 Nov. 12	4 Nov. 26	214 Oct. 18	9% Jan. 1
Wells, Fargo Express100 Western Union Teleg100	10,750	918 68,558	285 305	300 62 Sale	300 573 Sale	5414 Nov. 29		250 May 7	300 June 85 Jan. 1
								32 Nov. 15 a145 April 26	

GENERAL QUOTATIONS

BONDS AND STOCKS.

 In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
 Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue.
 Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked (a) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted

per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are

merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid	Ask	Bonds	Bid	Ank	Bonds.	Bid.	Ask.
RAILROAD BONDS Bonds of companies consol'd are			Raltimore & Ohio- Conv deb g 48 1911 M&S		in the	Canadian Pacific— 1st M deb £ g S 1915. J&J Cons deben 4s perpetual. J&J New Brunsw 1st g 5s '34.F&A Cons deb 4s perpetual. J&J Ont &Que deb gu 5s perp.J&D Carb & Shaw—See III Central. Carthage & Adron.—SeeNYC. Carolina Centr—See Seab Ar L. Catavissa Cons g 4s 1948. A&O C R 1s F & N—See B C R & N, C R & Mo Riv—See Chic & N W Cent Branch Ry—See Mo Pac.	1 106	107
onds of companies consol'd are then under the consolidated name, kron & Barb Belt g 4s '42. J&D			Conv deb g 4s 1911 M&S Prior lien 3½s g 1925 J&J 1st M 4s g July 1 1948 A&O Pitt Jc&M div 3½s g'25.M&N Pittsb Lake Erie & W Va—	86	87 1/2 94 1/2 81 1/2	Cons deben 4s perpetual. J&J	1 105	107 115 104 127
Men under the consolidated name, kron & Barb Belt g 4 *42. J&D Labama Cent—See South 'n ky. Lis Gt South 1st & 1908. J&J Gen M 5s Dec 1 1927 £. J&D Belt Ry of Chattanooga— 1st M 5s July 1 1945. J&J Eq 4 ½5gMay 08 May. 16. M&N Labama N Orl T & P Junc— "A" deb 5s g 1910-1940. M&N "B" deb g 5s 1910-1940. M&N "C" deb g 5s Nov 1 1940. A&O La. Tenn. & Nor 5s, 1956. A&O La. Tenn. & Nor 5s, 1956. A&O La. Tenn. & Nor 5s, 1956. J&J Dlany & Susq—See Del & Hud llegheny Valley—See Penn RR Lleg & West—See Buff R & P Llentown Term & g 1919. J&J Lton Bridge—See St C M & StL. nn Arbor 1st g 4s 1995. QJ sheville & Spartanburg—S U & Col 1st m g gu 4s 1995. J&J Lot A East'n Br—4s 1928. J&J Lot A Egat'n Br—4s 1928. J&J	u		Pitt Je&M div 314a #'25 MAN	931/2	8114	Cons deb 4s perpetual 14.1	1 102	115
is Gt South 1st 6s 1908. J&J			Pittsb Lake Erie & W Va-			Ont & Que deb gu os perp. J&D	1 125	127
Gen M 5s Dec 1 1927 £J&D	a	102	Refund gold 4s 1941 M&N 8 W div 1st g 31/4s 1925 J&J	81	85	Carb & Shaw—See Ill Central.		1.000
lat M 5s July 1 1945 JAJ			Central Ohio—	91	81	Carolina Cent—See Seab Air L.		0.0
Eq 41/2 sg May ,08 May '16. M&N	b	6%	Reor lat con g 43/s/30M&S Monon Riv lat g 5s 1919.F&A Pitts Cl & Tol lat 6s '22.A&O Pitts Junc—lat g 6s '22. J&J 2d g 5s July 1 1922. J&J Pitts & West—lat 4s '17.J&J Schuylkill Riv East Side RR lat gu 4s June 1 '25.J&D Baltimore & Potomsc—	95		Catawissa Cons g 4s 1948 A&O	a 95	
labama N Orl T & P June-	1 105		Monon Riv 1st g 5s 1919.F&A	100	*****	CRIAF&N—See BCR&N.		Cate O
"B" deb g 5s 1910-1940 M&N	100	110	Pitts June—1st g 6s '22 J&J	103		Cent BruPac—Ist g 48'48. J&D	37139	the state of
"C" deb g 5s Nov 1 1940 A&O	91	93	2d g 5s July 1 1922J&J	97			75	
is A Vick—Cong 5s 1921 A&O	a 90	101	Schuvlkill Riv East Side RR	85		1st M g 5a Nov 1 1945 FAA	105	Pall
2d consol g 5s 1921 A&O	87		_1st gu g 4s June 1 '25 J&D	*****	100	Cons g 5s 1945	- 28	
Vicks & Mer 1st g 6s '21 A&O	a 100	112 95	W Va & Pitts 1st 4sg '90A&O	85	*****	Equip 4 % May 1 1910 M&N	6 6 5%	6
Ibany & Susq-See Del & Hud	9-73	20	lat gu g 48 June 1 '25. J&D W V a & Pitts ist 48g '90A&O Baltimore & Potomac— 1st 6s g gu 1911. A&O 1st tunnel 6s g gu 1911. J&J Bangor & Aroostook— 1st mort 5s g Jan 1 '43. J&J Cons refund g 4s 1961. J&J Aroostook Nor—5s g '47. A&O Northern Maine Beaport RR 1st g 5s 1935 gu. A&O Piscat Div g 5s Jan '43. A&O Van Bur Ex 5s g Jan '43. A&O Van Bur Ex 5s g Jan '43. A&O Battle Creek & Stur—See MichC Bellingham Bay & British Col— 1st g 5s Dec 1 1932. J&D Bell & Caron. See Illinois Cent Bell & Caron. See Illinoi	100	103	Central of Georgia— 1st M g 5s Nov 1 1945.— F & A Cons g 5s 1945.— M & N Equip 4 ½ s May 1 1910. M & N Equip 4 ½ s Nov 1 1945.— M & S 1st in (up to 5) Nov 1945. Oct 2d in (up to 5) Nov 1945. Oct Chat Div g 4s 1951.— J & D Macon & Nor g 5s 1946.— J & J Mid Gs & At in 1st 5s 1947. J & J Mobile Div g 5s 1946.— J & J Oconee Div ist g 5s 1946.— J & J Oconee Div ist g 5s 1946.— J & J Oconee Div ist g 5s 1946.— J & J Oconee Div ist g 5s 1946.— J & J Oconee Div ist g 5s 1946.— J & J Oconee Div ist g 5s 1946.— J & J Con R. R. & South g 5s '47. J & J Eatonton Dr 5s g 1958.— J & D Cen R. R. & South g 5s '47. J & J Eatonton Br 5s g 1928.— J & D Cent N Eng 1st g 5s 1919.— F & A Gen inc g 5s Feb 1'49.— Oct 1 Dutchess Co 1st g sura 4½ s 1940.— Central of New Jersey— Gen M (now 1st) g 5s '87. J & J Equip 4s Apr' 08 to '13. A & C Am D & Imp C ogt d 5s '21. J & J Leh & W mort 5s 1912. M & N Ext 4½ s June 1 1910.— M N Y & L Br Geng 4 '41. M & S Central Pacific— See So Pacific. Cent Vermont 1st g 4s '20.— G-F Charleston & Western Carol— 1st g 5s Oct 1 1946.— A & Och Aug Term Ist gu g 6s' 47. A & Och Charlotte Col & Aug—See So'n. Chateaugay Ry—See Del & H. J.	07376	0
llegheny Valley—See Penn RR			1st tunnel 6s g gu 1911J&J	101	*****	1st in (up to 5) Nov 1945 Oct	60	
lleg & West—See Buff R & P	4 90	99	lat mort 5s g Jan 1 '43 JAI	a	110	2d in (up to 5) Nov 1945 Oct	30	40
iton Bridge-See St C M & StL			2d 5s g July 1 1945 J&J	a 114	****	Chat Div g 4s 1951 J&D	80	87
nn Arbor 1st g 4s 1995. Q-J	74	*****	Cons refund g 4s 1951 J&J	a	90	Macon & Nor g 5s 1946 J&J	98	87 104 106
Col 1st m g gu 4s 1995 J&J			Northern Maine Seaport RR	4	*****	Mobile Div g & 1946 J&J	105	
tch & East'n Br-4s 1928. J&J	*****		1st g 5s 1935 gu A&O	a 101	104	Oconee Div 1st g 5s 1945.J&D	90	103
tch & Nebraska—See C B & Q			Van Bur Ey 5a g lan '43. A&O	a	110	Coll to Bkg Co of Ga-	00	95
Gen mort gold 4s 1995A&O	9434	94%	Battle Creek & Stur—See MichC	*****	*****	Chattahoochee & Gulf RR	90	80
sheville & Spartanburg—S U& Col 1st m g ut 4s 1995. J&J tch & East'n Br—4s 1928. J&J tch & Nebraska—See C B & Q tchison Topeka & Santa Fe— Gen mort gold 4s 1995. A&O Adjustment 4s July 1°95. Nov Stamped M&N Deb 4s Ser. F 1908 — F&A	81		Bellingham Bay & British Col-		- 00	1st g 5s July 1 1930J&J	95	102
Deb 4s Ser F 1908 FAA	95		Bell & Caron. See Illinois Cent	G	99	Eatonton Br 58 g 1926 JAD	95	102
Adjustment 4s July 1 '95. Nov Stamped			Bell's Gap. See Pa & Northw'n	to to-		Ocean 88 Co g gtd 5s'20. J&J	97	102
Ser. I to L'11 to '14.F&A	87		Belt Ry of Chat. See Ala Gr So	00	101	Cent N Eng 1st g 5s 1919 F&A	90	
Conv g 4s 1955 opt J&D Conv g 5s 1917 J&D Chic & St L 1st 6s 1915 .M&S E Okla Div 1st g 4s 28 M&S Hutch & So 1st g 5s 1928 .J&J	96	97	ist g gu 346s 1943 JAJ	90	*****	Dutchess Co 1st g guar 414s	00	****
Chic & St L 1st 6s 1915 M&S	104		Bennington & Rutl'd. See Rut			1940J&D	90	104
E Okla Div 1st g 4s '28 M&S	80	****	Birm Belt. See St L & San Fr			Central of New Jersey—	114	
Ban Fr & San Joaquin Vall—	80		ist # 6s April 1 '23 opt A&O			Equip 4s Apr '08 to '13 A&O	734	534
		109	Boonville St Louis & South-			Am D&Imp Co gtd 58'21 J&J	10036	
tl & Char—See Southern Ry			Boston & Albany As 1012 A & O	93	98	Leh & W mort 5s 1912 M&N	****	94
tlan & W Pt-Deb 6s opt J&J		105	31/28 Jan 1 1951	3 81	*****	NY&LBrGeng 40'41.M&S	85	
Manta Birm & Atlantic-		9634	Boonville St Louis & South- let M g 6s 1911 . F&A Boston & Albany—4s 1913.A&O 3½ 3 an 1 1951 . J&J Ref 3½ s gu NYC '52A&O Bos Clin F & N B. See Old Col Bos Cone & M. See Cone & Mon Boston & Lowell 4s 1913 . F&A 4s March 1915 . M&S	a 81		Gen g 5s 1941 M&S	100	102
Joint col tractes 5s'10op M&S	85	O.E	Bos Cone & M. See Con & Mon			Cent Vermont 1st g 4s'20 O-F		80
Atid Birm-Ist g 5s 1934. J&J		95	Boston & Lowell 4s 1913 F&A	3 93		Charleston & Western Carol-		00
tlantic & Dan—See South RR		101	4s March 1915M&S (1st g 5s Oct 1 1946A&O	97	**
1st consol g gu 4s 1951 J&J		101				Charlotte Col & Aug-See So'n.		
Ist g5s Oct 1 1940			48 April 1932 A&O 3½5 July 1 1919 J&J Boston & Maine—4½5 g '44, J&J 48 Sept 1 1926 M&S 48 Feb 1 1937 F&A 48 Aug 1 1942 F&A 3½6 Nov 1 1921 M&N 3½5 Jan 1923 J&J 39 July 1 1950 J&J	2 91		Chateaugay Ry-See Del & H.	1	
Certs Indebt 5s irredeem.J&D Certs Indebt 4s opt 1920.J&J		*****	Boston & Maine—416s g '44 14.16	1 90		Series A g &s July 1 1908 A &O	99%	
			4s Sept 1 1026	94	98	1st Mort g 6s Jan 1 1911.A&O	*****	101
Atlantic Coast Line RR—	95		4s Feb 1 1937 F&A	91		Term 1st g 6s 1922J&D	105	****
Col tr g 48 Oct 1 '52 op M & N	00	7936	3 4s Nov 1 1921 M&N	8814	*****	General 41/48 gold 1992 M&S	88	89
Certs of Indebt 4s,irred.J&J	*****	*****	314s Jan 1923J&J	8816		6% g notes June 28 1908 a	98	89 963 963 534 534
Equip g 4s 1908-1917 M&S	1 90	92	PortsGtF & Con 416s'27 J&D	2 90	*****	Cartre 4a Ser B '08-'12 P.4 A	95 14 7 14 % 7 14 % 7 14 %	96)
AlaMid—lst gu g 5s'28M&N	104		Gold notes 6s Oct 1908	97	99	Car tr g 4a SerC '08-'12 M&S	736%	534
Atlantic Coast Line of SC-			Bos & NYAL. See NYNH & H	- 00		Car tr g 4s Ser KApr'08-16A &O	735%	534
gold 6s 1933	110		Boston Rev B & L 416s '27 JAJ	92		R & A Div 1st con r 4s'891&1		041
48 1925 Opt 1910 J&J. & Atlantic Coast Line R.R.— 1st cons 4s July 1 1952M&S Cot tr g 4s Oct 1 '52 opm &N. Corts of Indebt 4s,irred_J&J. & S. Cot tr g 4s 1910 M&S AlaMid.—Ist gu g 5s'28M &N. Atlantic Coast Line of SC.— Northeast of S C consol gold &s 1933 J&J. Wilcold Aug ds 1910J&D. & Gen 1st g 4s July '48 J&J. Cons of Sp Coast Sc S. & S. Char & Sav Gen 7s 21 J&J. Cons of Sp Coast Sp 21 J&J. Cons of Sp 21 J&J. Cons of Sp 1928 J&J. Cons of Sp 1928 J&J. Cons of Ta 1915 M&N. Cons of J&J. J&J. & J. Cons of J&J. J. & J. & J. & J. Cons of J&J. J. & J. & J. & J. Cons of J&J. J. & J. & J. Cons of J&J. J. & J. & J. & J. Cons of J&J. J. & J. & J. & J. Cons of J&J. & J. & J. & J. Cons of J&J. & J. & J. & J. Cons of J&J. & J. & J. & J. Cons of J&J. & J. & J. & J. Cons of J&J. & J. & J. & J. Cons of J&J. & J. & J. & J. Cons of J&J. & J. & J. & J. Cons of J&J. & J.	10216	10334	3½s Jan 1923. Jd./ 3s July 1 1950. Jd./ PortsGtF & Con 4½s 27. Jd.D./ Gold notes 68 Oct 1908			Aug Term Ist gu g 66 '47 A&O Charlotte Col & Aug—Bee So'n Chateaugay Ry—See Del & H. Chesapeake & Ohio—Series A ge 3 July 11908. A&O Ist Mort g 65 Jan 1 1911. A&O Term Ist g 68 1922. J&O Ist con g 56 1939. M&O General 444 gold 1992. M&S 6% g notes July 1910. — 66% g notes July 1910. — 66% g notes July 1910. — 66% g notes July 1910. — 67% g note		943
Gen 1st g 4s July '48. J&J	90	96	Buffalo Creek con g 5s '45 J&J	105	115	WarmSpVal 1st 5s g '41.M&S Coal River Ry—	98	
Cant of So Car 6s '21 J&J	100		Buff N Y & Erie. See Erie.			1st g 4s guar 1945 J&D a	80	
Char & SavGen 7s g 36.J&J	120		Buffalo Rochester & Pittsburg-			Elevator Co g 4s guar '38A &O a	80	86
Fia So 1st g gu 4a 45. J&J	100	*****	General 5s g 1937 M&S		108	Chesterfield & Tencester	*****	
Pet'b'g-ClassA5s g'26.J&J	100		Al & West 4s g guar 1998 . A &O	90		1st m g 5s Aug 1 1955 F&A a	95	101
Class B 6s g 1926 A&O	105	111	Clear & M 1st 5s g gu'48J&J	100	220	Chicago & Alton Ry-		
Consol 7s 1915 MAN	107	*****	Consol 1st g 6s 1921 P&A	114	118	RR refund g 34 1949 A&O	54%	56
Consol 414s g 1940. A&O	95		Buffalo & Southwest. dee Erie			Coll notes g 5s 1912 op '04 J&J a	90	98
SavFla&W 1st g6s'34A&O	100	112	Buffaio & Susquehanna—		00	Eq Assc'n 4s May'08-15 M&N b	714%	6
Silver Spgs Ocala & Gulf-	102		Refund 4s April 1 1951 JAJ	90	92	Chicago Burlington & Ouincy	100	
40 g 1918J&J	85		Burl Ced Rap & No. See CRI&P	-		5s debenture 1913 M&N		96
Wil & Wel gen g 5s '35 J&J	97		Buffalo Rochester & Pittsburg— General Seg 1937 M&S 414 % g notes 1909 F&A Al & West de g guar 1908 . A &O Clear & M let 5 g gu'48 . J&J Roch & P let g 68 1921 F&A Consol 1st g 68 1922 . J&D Buffalo & Bouthwest, See Eric Buffalo & Susquehanna— 1st g 4½ a April 1 1953 M&N Refund 48 April 1 1951 J&J Burl Ced Rap & No, See CRI&P Burl & Mo (Neb.) See C B & Q California Nerthwestern— 1stM s f g 56 1928 gu A&O			Hitnore Div 3 14e '49 on '99 144	94	96
lantic Tenn & O—See So Ry			1stM s f g 5s 1928 guA&O	95	100	4s July 1 1949 JAJ	96	****
ugusta South—See South Ry			California Pacific. See So Pac	-	00	Iowa Div a f 5s 1919 A&O	100	
netin & Northw'n See So Page		1	Canada Southern let & '08 141	10434	10436	Nebraska Ext 4s 1927 MAN		98 95
at Ches & Atlan—See Pa RR			2d mort 6s Mar 1 1913 M&S	20078	10435 9735	8 W Div s f 4s 1921 M45	90	90
Rich & Peters 6s 1915. M&N Consol 7 1915. M&N Consol 4 14s g 1940 A&O SavFla&W 1st g6s'34A&O sist M g 5s 1934. A&O Silver Spes Ocala & Gulf— 4s g 1918. 34. A&O Silver Spes Ocala & Gulf— 4s g 1918. 34. A&O silver Spes Ocala & Gulf— 4s g 1918. 34. A&O Gen mort g 4s 1935. 34. J tlantic Tenn & O—See So Ry ugusta South—See South Ry ug Term—See Charl & W Car ustin & Northw'n—See So Pac alt Ches & Atlan—See Pa RR alt & Cumberland Valley— RR 1st M 6s July 1929. 44. J Ex 1st M 6s July 1929. 44. J Ex 1st M 6s July 1931. 34. J alt & Express Med	110		California Northwestern— 1stM sf g 5s 1928 gu. A&O California Pacific. See So Pac Cam & Clear—1st 5s g 1941. J&J Canada Southern 1st 5s '08. J&J 2d mort 5s Mar 1 1913. M&S Can No—Land gr 4s '29. F&A d 1st con deb 4s 1930 gu J&D 30 g Imperial ROI St& 4\s series L June 1. 1908-1918 J&D		100	WarmSpVal 1st 5s g '41.M&S Coal River Ry— lst g 4s guar 1945. J&D s Elevator Co g 4s guar '38A&O a Gr'nb'rRy 1st g d 4s '40M&N Chesterfield & Lancaster— 1st m g 5s Aug 11955F&A s Chicago & Aiton Ry— 1st lien g 3½s 1950. J&J RR refund g 3s 1949 . A&O Coll notes g 5s 1949 . A&O Coll notes g 5s 1912 op '04 J&J a Eq Assor Ms May'08-15 M&N b Miss R Bdge 6s g 1912 . A&O Chicago Burlington & Quincy— 5s debenturs 1913M&N Denv Ext col tr 4s 1922 F&A IllinoisDiv3½s '49 op '29 J&J 4s July 1 1949J&J Iowa Div s f 5s 1919A&O Nebraska Ext 4s 1927M&N S W Div s f 4s 1921M&S Atch & Neb 1st 7s 1906 .M&S Burl & Mo (Neb)1st 6s '184Ja a Consol 6s non-ex 1918 .J&J a Sale price	99	
Ex 1st M 6s July 1929J&J a	112	*****	Imperial Roll Stk 434s series L		100	Consol 64 non-ex 1918 JAJa	100	
alt & Harrish See West Md			Tune 1 1008 1018 TAT	Basis 6	100	4s sinking fund 1910 JAJa	94	****

IMI

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Btd.	A
nicago Bur & Quincy—Con. Han & St Jos 1st 6s 1911 M&S	98		Chic St Paul M & O (conc'd)— Hud & Riv F 1st M 8s'08.J&J	100		Delaware & Hudson (Conc'd)— Adirondack Ry 1st guar 4 1/2s gold Mar 1 1942 M&S		
	a 00			117		gold Mar 1 1942 M&S	106	
Repub Val 1st 6s 1919—J&J B & O joint 4s—See Gt North.	a 100		StP&SxC 1st g 6s 1919 A&O StP Stillwater & Tayl's Falls	109		Albany & Susquehanna—		
ie Cincinnati & Louisville—	. 1	75	StP&SxC 1st g 6s 1919. A&O StP Stillwater & Tayl's Falls. 1st mort 7s 1908. J&J S S M & S 1st M 5s '15. M&N	100		1916) guar A&O	851/2	
Amcon & W 18 1919—J&J Repub Val 1st 6s 1919—J&J B & Q joint 4s—See Gt North- dic Cincinnati & Louisville- Gen ref g 4½s 1953.—J&J Equip g 5s '08 to '13.—J&J Cincin & Indiana West RR— Description of the Control	b	75	Chic Terminal Transfer—	100		1st M g guar 4s 1940. J&J	85	
Cincin & Indiana West RR—	a	101	Chic & G W 5s g 1936. J&D Chic & Tomah—See Chic & Nor. Chicago & Western Indiana— Geng 6s Dec 1 1932Q.M	a 95		goto Mar 1 1942	a 92	
1st g 5sJune 1'52 op'12J&D Cincin Rich & Muncie—			Chicago & Western Indiana—			Hudson Coal Co-	4 92	-
1st g 5s 1950, op 1910 A&O Chicago & Cincinnati RR—		101	Gen g 6s Dec 1 1932Q-M Consol g gu 4* 1952Q-M	106 1/8	87	Gu deb 4s 1908-1917_M&N Rens&Sarreg 1st 7s '21 M&N	99 126	-
1st g 5s 1952 op '12.F&A deago & Eastern Illinois— Ref&Imp M 4s g '55 op.J&J ist consol 6s gold 1934.A&O	a	101	Consol g gu 4s 1952J&J 5% notes 1910F&A	a 94	95	Gu deb 4s 1908-1917. M&N Rens&Sar reg 1st 7s '21. M&N Utica Clin & Bing 5s 1939 J&J Delaware Lack & West— Morris & Essex 1st 7s '44M&N	110	:
Ref&Imp M 4s g '55 op J&J		92	Chic & West Mich—See Pere M. Chic Wis & Minn—See Wis Cent			Morris & Fessy 1st 7s'14M&N	108	
ist consol 6s gold 1934 A&O			Choc Ok & Gulf-See Ch R I & P			1st con 7s guar 1915. J&D 41/4s Pur Mon Jan '12. J&J	109	
gen consol is t 5s 1937. M&N Eq 5s Ser B '08 Sept'10. Q-M Eq 4/s Jan'04 to Jan'15. J&J Equip 4/s Ser E Feb '08 to Aug 1915. F&A Ch & I C Ry—1st 5s 1936. J&J Danv &G C'k 1st M 6s'20 M&N ET'H & Choine 6s'20 M&N	b 71/2 %	6%	1st M g 5s 1933 M&S		93	Ref g 3 4s Dec 1 2000 J&D	a 100	:
Eq 41/4s Jan'04 to Jan'15.J&J	b 71/2%	6%	Cin Dayton & Ironton-		100	Ref g 3/4s Dec 1 2000. J&D N Y Lack & Western— 1st 6s g'd Jan 1 1921. J&J 2d 5s g'd cons 1923. F&A Term & Imp 4s g d'23. M&N Orwent & Syractics	115	
Aug 1915F&A	b 715%	6%	Cin Find & Ft W—See Cin H&D	****	102	2d 5s g'd cons 1921F&A	115 103	-
Ch & I C Ry—1st 5s 1936. J&J	105	10214	General 5s gold 1942	95	102	Term & Imp 4s g d '23 M & N	89	-
EVT H & Chic inc 6s '20_M&N	105		2d mort gold 41/4s 1937J&J	97	104	Oswego & Syracuse— Guar 5s 1923	106	
cago Great Western— % gold notes 1909—F&A	a 92	9436	436% g col notes '08 opt M&S	a 70 60	85 70	Warren 1st ref g3 ks 2000F & A	102	
cago Hammond & West-			Cin Findlay & Ft Wayne-	00				-
y gold notes 1909—F&A cago Hammond & West— st g 6s Jan 1 1927—J&J c & I C Ry—See Chic & E ill. cago Indiana & Eastern Ry st g 5s May 1 1942—M&N cago Ind & Louisville—	110		Day & Mich 1st 5s gu '11 J&J	80	101	1st con g 4s 1936J&J 1st con g 4½s 1936J&J Impr gold 5s 1928J&D		1
cago Indiana & Eastern Ry			CISt L& C-See CCC & St L.			Impr gold 5a 1928J&D		1
cago Ind & Louisville-	*****		1st & ref g 4s 1953 guar J&J		85	Ist g 4s July 1 1939 JAJ		
Refund mtg g 6s 1947J&J	108	115	Ind Dec &W-1st g 5s'35 J&J	95	*****	Mort &col tr g 4s '49 op A &O		
& I Div g 6s 1911F&A	100		Equip 4s 1908 to 1911M&N	95 6 8%	6%	Rio Grande Western— 1st g 4s July 1 1939 J&J Mort&col tr g 4s '49 op A&O UtCt4s gd g Jan 1 '17 A&O Des Moines & Fi Dodge RR—		
cago ind a Lousvine defund mtg g 6s 1947J&J defund mtg g 5s 1947J&J & I Div g 6s 1911F&A L N A & C 1st 6s 1910J&J &SILShL—See CCC&StL cago Milwaukee & St Paul- Jong 4 A May 1 1980 14	100		Syc notes 1910. Fexa. Chic & West Mich.—See Pere M. Chic Wis & Minn—See Wis Cent Choc Ok & Guilf—See Ch R 1 & P Cin Bluffton & Chicago—1st Mg 5s 193x M&S Cin Dayton & Ironton—1st mg 190d 5s 1941. M&N Cin Find & Ft W—See Cin H&D Cincinnati Hamilton & Dayt—General 5s gold 1942. J&D 2d mort gold 4½s 1937. J&J 18cfund g 4s 1954. J&J 2d 14½% g col notes '08 opt M&S Cin Findlay & Ft Wayne—1st g nu 4s 1923. M&N Day & Mich 1st 5s gu '11. J&J Ci St C. C & St L. Cincinnati Indianapolis & W—1st & ref g 4s 1953 yur. J&J 1st g d g 5s 193*. J&J 1st g d g 5s 193*. J&J 1st g d g 5s 193*. J&J 1st 5s 1916. — North—1st 5s 1916. — J&J 1st cons g n. g 4s 1942. M&N 1st 5s 1916. — J&J 1st cons g n. g 4s 1942. M&N 1st 5s 1916. — J&J 1st cons g n. g 4s 1942. M&N 1st 5s 1916. — J&J 1st cons g n. g 4s 1942. M&N 1st g n. g n. g 4s 1942. M&N 1st g n. g n. g 4s 1942. M&N 1st g n. g n. g 4s 1942. M&N 1st g n. g n. g n. g 4s 1942. M&N 1st g n. g n	100	- /6	lst gu g 4s 1935 - J&J Des M Iowa Falls & Northern— lst g 5s 1931 opt 1906 - J&J DesMoines Union 5s 1917 - M&N		
cago Milwaukee & St Paul-			1st 5s 1916	100 85	*****	1st g 5s 1931 opt 1906 J&J		1
len g 4s A May 1 1989J&J		99	Cin & Muskingum Valley—	1		DesMoines Union 5s 1917 M&N	100	
erm 5s g 1914J&J	102		1st gu g 4s 1948 F&A Cincinnati N O & Texas Pac— Equip 4s Mch'08-Mar'11 M&S Eqp4/5sMay'08-16.M&N	00		Detroit Grand Haven & Milw— 1st Equip 6s Nov 14 '18.A&O Con guar 6s Nov 15 1918.A&O DetGrRapids&W—See Pere M.	108	1
the & Mo Riv 1st 5s 1928 141	10334	106	Equip 4s Mch'08-Mar'11 M&S Eqp43/8May'08-16 M&N	7%	6%	Det Gr Rapids 4 W See Pers M	107	1
hic & Pac Div 6s 1910 J&J	100		Cin North 1st g 4s 1951 J&J		85	Detroit & Mack-	- 6	
west Div gold 5s 1921.J&J Oak&GtSo 1st g 5s 1916.J&J	10334	102	Cin Rich & Mun—SeeChicCin & L.	2	120	Mort gold 4s 1995	85	
Subuque Div 1st 6s 1920.J&J	105		CinSan & Clev - See CCC & St I			Detroit Mack & Marq-	*****	
& Dak Ext 1st 7s '10. J&J	104	*****	C'earf & Mahoning—See BR&P			Detroit Toledo & Ironton—		
cago Milwaukee & St Paulein g 4s A May 1 1989. J&J ein g 3/4s B May 1 1989. J&J ein g 3/4s B May 1 1989. J&J ein 5s g 1914. J&J hic & L Sup Div g 5s '21. J&J hic & Pac Div 6s 1910. J&J black & Pac Div 6s 1910. J&J bak & GiSo 1st g 5s 1916. J&J bubque Div 1st 6s 1920. J&J argo & So g 6s ass'd '24. J&J 1st M 5s 1910. J&J 1st M 5s 1910. J&J uwa & Duk ext 1st 7s '08. J&J	ยย		Eqp4/sMay'08-16.M&N Cin North lat g 4s 1981J&J Cin Rich & F W —7s g '21 J&D Cin Rich & Mun—SeechicCin&L Cin San&Clev—See CCC & St Clearfield&Jaff—See Pa & No W Cearf & Mahoning—See BR&P. Cleveland Akron & Columbus— Gen gold 5s 1927	100		Det Gr Rapids & W—See Pere M. Detroit & Mack— Prior lien g 4s 1995	78	-
a & D Div 1st 5s 1919 J&J lilw & No 1st 6s 1910 J&D	100		1st cons gu g 4s 1940F&A	80		Con M g 41/s 1980 F&A	50	
lilw & No 1st 6s 1910J&D 1st consol 6s 1913J&D	10214	105	Cleve Cin Chic & St Louis-	09		Equip trust notes g 41/2s to		
ineral Pt Div 5s 1910. J&J o Minn 1st 6s 1910. J&J		99	5% g notes 1911J&D	2 94	95	Detroit & Toledo Shore Line—	1	-
	101	1023	Cairo Div 1st g 4s 1939. J&J	90			03	1
Vis & Minn Div g 5a '21 J&J		108	StL Div 1st col tr g 4s '90M & N	80	***	1st 5s 1937		10
let 6s 1920 JAJ	107		Spr&Col Div 4s 1st g '40.M&S WhiteWV Div 1st 4s g'40.L&I	80		2d mort 6s 1916J&J	100	
1st 7s 1909	102		Spr&Col Div 4s 1st g '40.M&S WhiteW V Div 1st 4s g'40.J&J Central Indiana Ry Co— 1st gold guar 4s 1953.M&N Chic Ind & St L Sh Line Ry—			1st g 6s 1922J&J	100	-
Vis & Minn Div g 5s '21 J&J Visconsin Valley Div— 1st 6s 1920. J&J 1st 7s 1920. J&J 4st 7s 1920. J&J 4st 7s 1940. J&J 4st 7s 1940. J&J 4st No M.—See Pere Marquette cago & North Western—			Chic Ind & St L Sh Line Ry-	80	85	1st cons g 6s Jan 1 1923_J&J	100	-
	ALL	116		76 80		Duluth & Iron Range— 1st 5s 1937. — A&O 2d mort 6s 1916. — J&J Duluth Missabe & Northern— 1st g 6s 1922. — J&J 1st cons g 6s Jan 1 1923. J&J 2d mort g 5s Jan 1 1918. J&J Duluth Rainy Lake & Winnipeg 1st g 5s 1916 op 1911. — J&J Duluth South Shore & Atlantic 1st g 5s 1937. — J&J Dul Short Line—See StP&Dul. Dutchess Co—See Cent NewEng		-
leneral 334s g 1987 M&N ink fd deben 5s 1933 M&N	101	88	C I S L&C1st 4s g Aug'36 Q-F Con s f 6s '20 dr@105 M&N	100	90	Duluth South Shore & Atlantic	91	1
inking fund 68 1929A&O	104 16		CinSan&Clev con g 5s '28 J&J Cleve Col Cin & Indianapolis. Consol mort 7s 1914 - J&D Cons sink fd 7s 1914 - J&D			1st g 5s 1937J&J	102	
5s 1929	98	99	Consol mort 7s 1914. J&D	107	111	Dutchess Co—See Cent NewEng		
8-year deb 5s 1909 M&N 0-year deb 5s 1921 A&O 15 exten bonds 4s 1926.F&A 15 edar R & M 1st 7s 1916 M&N	100	10034	Cons sink fd 7s 1914. J&D	107	12914	Dutchess Co—See Cent New Eng East Tenn Va & Ga—See So Ry. Eastern Minn—See St P M & M.		
edar R & M 1st 7s 1916 M&N	111	****	Gen con g 6s 1934J&J Id Blm & W ext 4s 1940. A&O Ind & StL1st 7s 1919 AJ&J	85		Easton & Amboy - See Leh Val.		
loyer Val 1st g 314s '23_J&D a	85		1st 7s July 1919 Ser B.M&S	1114		Elgin Jol & East 58 1941 . M&N Elmira Cort & Nor- See Leb Val	100	16
lst intge 7s 1909J&D of loyer Val 1st g 334s '23_J&D of rem Elk & Mo V 6s '33_A&O Unstainped	115		1st 7s July 1919 Ser B.M&S 1st 7s July 1919 Ser C.M&N O Ind & W g 5s Apr 1938.Q-J Peo & East cons 4s '40 A&O	1114		Easton & Amboy—See Leh Val. Elgin Jol & East 5s 1941. M&N Elmira Cort & Nor-See Leh Val Elmira & Williamsp 6s '10.J&J	98	
Unstained ladison ext 1st g 7s '11_A&O a larshfi ext 1st M 5s'22_A&O a lenom ext 1st g 7s '11_J&D a liwaukee Lake Sh & W'n. Con 1st 6s gold 1921_M&N Mich Div 1st g 124_1 M&N	100		Peo & East cons 4s '40_ A&O	95	85	Erie-	97	-
larshfi ext 1st M 5s'22 A&O	99		2d cons inc 4s 1990 Apr 1	38	40	NY & E 1s: 4s ext g'47 M&N 5s 2d ext gold 1919 M&S		1
lilwaukee Lake Sh & W'n.	100		Con now 1st g 5s 1933. A&O	104			*	10
Con 1st 6s gold 1921. M&N Mich Div 1st g 6s '24. J&J	11036		Stamped subject to call	1 100		5s 4th ext gold 1920A&O 4s 5th ext gold 1928J&D		-
Ashland Divist g 6s 25M&S	116		2d cons inc 48 1999 Apr 1 Cleveland Lorain & Wheeling— Con now 1st g 5s 1933 A&O Stamped subject to call	102	94	7s 1st con g 1920M&S		ī
	1:0		Cleveland & Pitte See Penn RR.			7s 1st con g 1920M&S 7s 1st con g fund 1920M&S Prior liep g 4s 1998		1:
Ex & im s f g 5s 1929.F&A Incomes 6s 1911M&N St P E GrTr 1st 6s g'13.J&J	100		Cleveland Term & Valley—	-	-	Prior lien g 4s 1996J&J Gen lien g 4s 1996J&J	72	-
W IIn 7s g June 1 '17 MAS	113		Coal & Coke By Co	1 80	85	Conv g 4s 1953 Ser AA&O Series B	55	
orth Ill 1st 5s 1910 M&S	100	*6012	1st gold 5s Apr 1 1919 A&O		••••	Equip g 4s J'ne'08-Dec'09J&D	73/2%	
orth Ill 1st 5s 1910 M&S tt C F & St P 5s 1909 M&S eoria & Norw 31/5s '26 M&S 4	86	9836	Colo Midland—1st 4s g '47_J&J	54	57	Eq g 4s, May'08-Nov'16 M&N Notes 6s Apr 8 1908	88	-
			1st gold 5s Apr 1 1919 - A&O Coal & Iron Ry—See WVaC&P. Colo Midland—1st 4s g '47.1d.J Colo & So 1st g 4s 1929 - F&A Refg Mg 4½s May 1 '35 M&N Colo Spgs & Cripple Cr'k D Ry—	78	79	Notes 6s Apr 8 1908 Penn coll g 4s Feb 1 1951.F&A Buff NY & E 1st 7s 1916.J&D		1
ouxCity & Pac 3 1/28'36.F&A	83	*****	Colo Spgs & Cripple Cr'k D Rv—		78	Buff & So W 1st 6s g 1908 J&J	112	
1st exten 7s gold 1916 J&D a	111			98	****	Buff & So W 1st 6s g 1908 J&J 2d M g 5s 1908. J&J 2d M g 5s 1908. J&J Jeff RR 5s gu g Jan '09 . A&O Chic & Atlantic Terminal— 1st M g 5s 1918. J&J Ch & Erie 5s 1st g 1982. M&N	98	-
rior lien g 4 %s 1930 - M&S	25		2d m g s f 5s 1921 A&O a 1st cons 5s Oct 1942 A&O a	92		Chic & Atlantic Terminal—	98	-
ons mtg g 5s 1930J&J come 5s July 1 1930 Rock Isl & Pac Railway	50	65	Columbia & Gr—See South'n Ry Col Hock Val&T—See Hock Val			1st M g 5s 1918J&J	95	
Rock Isl & Pac Railway-		*****				Long Dock 6s con g 1935. A &O	112	-
eneral g 4s 1988J&J	921/2	112	Concord & Montreal			Ch & Erie os 181 g 1982, M&N Long Dock 6s con g 1935. A&O Newb & N Y 181 5s 1929. J&J NJ & NY 181 6s 1910	100	-
ef g 4s 1934 op to 1911. A&O	81	82	Cons 4s June 1 1920 J&D a Deb 4s June 1 1920 J&D a	93		NY &GrLake gu g 5s '46.M&N	100	-
oll tr g 4s May '09 to '18M&N b do		*****	Deb 31/4s June 1 1920 J&D	82	*****	1st 6s cur guar 1922 MAN	105	
do Ser P 1918 - M&N			Deb 3 4s June 1 1920 J&D a B C & M imp 6s 1911 J&J a Connecticut & Passumpsic—	100		NYLE&WD&ICO-	1	*
% gold notes 1908 . A&O a sic R I & Pac Railroad— 4s gold 2002 M&N	95	98	1st g 4s 1943	96		N Y Pennsylvania & Ohio	102	
4s gold 2002 M&N Col trust 5s g 1913 opt M&S	6034	60%	1st g 4s 1943	99		Prior lien 4s 14 1935 M&S Equip trust 5s 1908 Var !	95	25
url Cedar Rapids & North-			3 968 Jan 1 1923 Jed o	8834		Equip trust as 1910 var i	97	10
Cod Rap Is F & N W-		105	Cuba Eastern 1st 6s 1933_M&S		86	N Y Susq & Western—		
5s gold guar 1921 . A&O	101		Cuba RR-1st g 5s 1952J&J a Cumberland & Pennsylvania-	04	80	2d mort 41/28 1937F&A	00	10
5s gold guar 1921. A&O M&StL 1st gu g 7s '27. J&D hoc Okla & Gulf— Gen M g 5s Oct 1 1919. J&J	110		Current Riv—See K C Ft S & M	97		2d mort 4½s 1937F&A Gen mort 5s g 1940F&A Term 1st g 5s 1943M&N Midl'd of NJ 1st 6s'10 A&O Wilkes & East1stg5s'42J&D	103	5
Gen M g 5s Oct 1 1919.J&J	*66	9914				Midl'd of NJ 1st 6s'10 A&O	9934	**
Choctaw & Memphis	99	*****	Dak & GrSo—See Chie Mil & St P. Dallas & Waco—See Mo K & T. Dayton & Mich—See Cin H & D			Wilkes & East1stg5s'42J&D	100	10
1st g 58 Jan 1 1949 J&J	110	106	Dayton & Mich-See Cin H & D	100		Erie & Pitts—See Penn RR. Evansville & Indianapolis— Ter H & S'east 1st 7s'09.M&S		
ock Isl & Peoria 6s 1925J&J eo& DesM—1st 5s 1923 A&O	110	100	Dayton & Union 1st 7s 1909J&D a			Ter H & S'east 1st 7s'09 M&S	100	ii
eo&DesM—1st 5s 1923 A&O			Delaware & Bound Brook-	00	*. * * *	Ev & In 1st g g'd 68 '24. J&J a Consol g g'd 68 1926J&J a		11
StL&NO—See Ill Central St L & Pitts—See Penn Co. St Paul Minn & Omaha—			Delaware & Hudson-	90	•	lat con g 6g 1921		11
St Paul Minn & Omaha-	119		Income os due aiter 1910.J&D Delsware & Bound Brook— 1st con g 31/4s 1955F&A n Delsware & Hudson— Conv deb 4s June 15 '16.J&D 1st lien equip g 41/4s '22 J&J d Pa Div 7s Sont 1917	90%	04	1st con g 6s 1921	41774	10
on 6s June 1 1930 J&D on 6s reduced to 31/8'30J&D	82		Pa Div 7s Sept 1917M&S	120	94	Mt Vernon 1st 6s g 1923_A&O	103	
h St P&Mist g 6s 1918_M&N	117					0 1 0 D 4 1 F 1000 110		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
ETH & Chic—See Chic & E Ill. Fargo & So—See Chic M & St P.			lowa Cent—1st g 5s 1938J&D 1st & ref'd'g g 4s 1951M&S		100 7236	Louisville & Nashville— Gen mort g 6s 1930J&D		117
Fargo & So—See Chic M & St P. Fitchburg—5s 1908	a 98	*****	1st & ref'd'g g 4s 1951M&S Iowa Falls&SC—1st 7s '17.A&O Jacksonville Terminal—	a 110		Gen mort g 6s 1930 J&D 50-year gold 5s 1937 M&N Unified gold 4s 1940 J&J	9235	103
48 March 1 1915	a 96		ist M 5s g g d July 1 1939 J & J Jefferson – See Erie Jeff Mad & Ind – See Penn RR Kal Al & G R – See L S & M S Kanaw & Mich – See Tol & O C Kansas C Belt 1st 6s 1916. J & J	90		Coll tr g 4s 1923 on '08 A&O		104 86
4s July 1 1916. J&J 4s Refunding 1925. M&N 4s Refunding Mar 1927. M&S	a 96 a 95	100	Jeff Mad & Ind—See Penn RR Kal Al & G R—See L S & M S			5% g notes 1910 M&8 At K &Cin div.g 4s,55 M&N Lou C & Lex 4½s g '31 .M&N N O & Mob 1st g 6s 1930 .J&J	a 98% 81%	95 821
48 Refunding 1927 A&O	a 96	*****	Kanaw & Mich—See Tol & O C	a 98		Lou C & Lex 41/28 g '31 M&N	115	1033
4s Jan 1928 J&J 3/4s Oct 1 1920 A&O 3/4s Oct 1 1921 A&O Troy & Boston—7s 1924 J&J Troy & Boston—7s 1924 J&J Troy & Boston—7s 1924 J&J Troy & Boston—See See Air Line Florids Feat Coast	a 90 a 90		hansas C Bett 1st 6s 1916. J&J Kansas City Clinton & Sp— 1st 5s g 1925 guar. A&O Kan City Ft Scott & Memphis— Refdg g 4s 1936 guar. A&O Cons 6s 1928. M&N Equip notes g 4½s ser B Feb 1908-Aug 1915. F&A Current Riv 1st 5s 1927. A&O Kan C Ft Scott & Guif—	a	97	2d g 6s 1930. J&J Pensacola Div 1st 6s '20 M&S St Louis Div 1st g 6s '21 M&S	110	*
Troy & Boston—7s 1924 J&J	a	14036	Kan City Ft Scott & Memphis—	05		St Louis Div 1st g 6s '21. M&S	110	
la Cent & Pen—See Sea Air Line			Cons 6s 1928	a 110	11236	St L prop 1st g 5s 1916. M&S	a 100	
Coll tr 6s Aug 1 1910 F&A Coll tr 6s Aug 15 '10 F&A15			Feb 1908-Aug 1915F&A	b 615%	6%	2d 3s 1980	110	
Florida South'n—SeeAtCoast L			Kan C Ft Scott & Gulf—	a			104	
Florida West Shore—	a 85	93	Kansas City Memphis & Bir-	a	10135	Heinderson Br os g 1931 M&S Kent Central—4s g 1987 J&J L&N Mob&Mont 4½s 45M &S Louisv & Nashv South'n joint gold 4s 1952 op 1907 J&J NasF&S 1st gu g fo '37 F&A Pensa& Atl 1st 6s gu '21 .F&A & NAIA Con Mg 5s '36 .F&A Mahoning Coal—See L S & M S Maine Ceutral—	92	
1st g gu 5s 1934	95		Gen 4s 1934 M&S Income 5s 1934 Sept 1 Assented M&S Kansas City & Mem Ry & B.—	a 90 a 85		gold 4s 1952 op 1907J&J NasF&S 1st gu g 5s '37F&A	100	87
			Assented M&S	a		Pensa & Atl 1st 6s gu '21 - F&A	100	103
1st con gen ref g 41/s 1952 optional	a	85	Kansas City & Mem Ry & B— 1st 5s g 1929. — A&O Kans & Mo—ist 5s '22. F&A Mem K & Col 1st Mrs 1910 M &S Rich Hill RR 1st 7s '10. M &S Kansas City & N W— 1st M g 5s 1933. — J&J Kan City & Pac—See M K & T Kan City St Jos & Council B— Nodaway Val 1st 7s 1920 J&D Tarkio Val 1st 7s 1920 J&D Kan City Southern—	a 99		Mahoning Coal—See L S & M S Maine Central—		
1st g 6s 1921 J&D Fort Worth & Rio Grande	1011/2		MemK&Col 1stM7s 1910 M&S	a 99	*****	C 7- 1010 A 1.0	a 101	
1st 3-4s g 1928	71		Kansas City & N W—	- 05	*****	Colls 78 1912	4 98	
lst 3-4s g 1928. J&J oxbury Br—See Pitt & West. re Elk & Mo Riv—See C & NW			Kan City & Pac—See M K & T	a yo		Cons 4s Apr 1 1912 A&O	a 93 a 92	
lalv Har & San An—See So Pac lal Hous&Hen—1st 5s '13 A&O	93		Nodaway Val 1st 7s 1920 J&D	a 102		Hereford Ry—G 4s 1930 M&N	2 96 2 96	
en & Wyo 1st g 5s 1929 A&O Georg & Alabama—See Seab AL	a	100	Tarkio Val 1st 7s 1920J&D Kan City Southern—	a 102		Knox & Linc 1st M Pen Sh line 4s 1920 F&A	a 98	
eorgia Car & N—See Seab A L			Ist g 3s 1950	68	70	Upper Coos 1st gd 4s'30_M&N Upper Coos Ex4 46s g '30_M&N	96	
salv in & San An—See So Facial House-Hen—Ist 5s '13 A&O len & Wyo 1st g 5s 1929 A&O leorg & Alabama—See Seab AL leorgia Car & N—See Seab A L leorgia Car & N—See Seab A L leorgia Car & Nese Seab A L leorgia Car & See Seab A L leorgia Car & See Southern Ry leorgia Pacific—See Southern Ry leorgia RR & Bank'g Co— 8s 1910 J&J			Kan City Wat & Gulf—		-	Washington Co Ry 1st g gu		87
leorgia RR & Bank'g Co—	100	*00	Kan City Southern— 1st g 3s 1950			line 4 1920. F&A. Upper Coos 1st gd 4s'30. M&N. UpperCoosEx44/s g' 30 M&N. Washington Co Ry 1st g gu 3/ss Jan 1954 op 1924. Manistique Marq & North'n— 1st g 5s 1952. M&N. Manitoha & Southeastern—		01
6s 1910	105	103	K & I Br 1st g 5s 1911 M&S	a	100	Manitoba & Southeastern— 1st gu 4s £ Feb 1 1929. F&A		
	100		Keokuk & Des M—See C R I & P	80		Marquette Houghton & Ont—		
lst g 5s 1945J&J lettysburg & Har Ry— Cons 5s g g'd Oct 1 1926Var Illa Val Globe & Nor—SeeSoPa	991/2					Mort 6s 1925	105	105
Cons 5s g g'd Oct 1 1926 - Var	a 100		Lake Erie & Western— 1st g 5s Jan 1 1937	105		Maryl & Pa 1st g 4s 1951 M&S	80	62
r Rap Bel & Sag—SeePereMar			2d g 5s July 1 1941. J&J No Ohio 1st gu 5s g '45. A&O No Ohio 1st gu 5s g '45. A&O Lake Sh & Mich-So—See N Y C Leavenw'th Term Ry & Bridge 1st M gold 5s 1923. J&J Lehigh & Hudson River R.R—	100 & H R		mason City & Ft Douge		02
ir Rap Bei & Sag—SeePereMar Frand Rapids & Ind— Exten 1st g 4½ 1941J&J Muskegon Div g 5s 1926J&J Frand Trunk Western Ry— NWGrTr 1st 6s Jan 1 '10.J&J	95	-==	Leavenw'th Term Ry & Bridge	- an A		1st M g 4s 1955J&D McK'sp't& B V—See PMcK&Y	1 10	
rand Trunk Western Ry—	1 68	73	1st M gold 5s 1923J&J Lehigh & Hudson River RR—	a 85	95	Meridian Terminal—		
NWGrTr 1st 6s Jan 1 '10 J&J 1st g g 4s July 1 1950 J&J 2d inc g 4s July 1 1950 July	a 96	99	1st mortgage g 5s 1911_J&J 2d M 5s July 1 1917J&J Gen g 5s July 1 1920 guar J&J	97		Mexican Central—	80	83
2d inc g 4s July 1 1950July	1 70	75	Gen g 5s July 1 1920 guar J&J Unguaranteed	a 95	s 100	mexican Central— Consol 4s July 1 1911 J&J 1st con ine 3s Jan 10 '39 July 2d con ine 3s Jan 10 '199 July Equip & coll g 5s 1917 A&O 2d Ser 5s 1919 A&O Coll tr notes 5s 1908 M&S Coll tr notes 5s 1910 J&J Mexican International	7214	743 133
reat Northern— C B & Q coll tr g 4s 1921_J&J reat Northern Ry of Canada—	87	87 1/2	Warw Val 1st4 1/4 sJly1'11A&O	95 98		2d con inc 3s Jan 10 1939 July	807	10
	a 65	7236	Labiah Valler	h Valle	у	2d Ser 5s 1919A&O	8%	69
1st 6s g Aug 1 1913 F&A	94		1st 6s ext g 4s 1948J&D	101		Coll tr notes 5s 1910J&J	95	983
Gulf Beau & Kan City— 1st 6s g Aug 1 1913F&A 2d g 5s Aug 1 1913F&A Gulf & Ship Island RR—	80		1st 6s ext g 4s 1948. J&D Con M 6s ann reg irred J&D Con M 6s R gold 1923. J&D Con M 4½s C 1923. J&D Con M 4½s ann irred. J&D 2d M 7s 1910. M&S Gen cons g 4s 2003. M&N Easton & Amboy.	113	*****	Mexican International— Prior lien g 4/5 1 947M&S 1st con g 4s 1977M&S Stamped guar op to Mar '07 Mich Cent—See N Y C & H R Middlesex Valley—See Leh Val Midland of N J—See Erle Midland Terminal 5s 1925J&D Willen & Southw—5s 1955 A&O.		90
1st ref & term g 5sFeb'52_J&J Han & St Jo—See C B & Q. Harrisb Ports Mt J & Lanc—		93	Con M 41/4s C 1923J&D Con M 41/4s ann irredJ&D	101	*****	Stamped guar op to Mar '07		80 82
Harrish Ports Mt J & Lanc— 1st 4s July 1 1913J&J Hartford & Conn Western—	94		2d M 7s 1910	10434	8515	Mich Cent—See N Y C & H R Middlesex Valley—See Leh Val		
Hartford & Conn Western— 1st ext g 4 1/4s July 1 1923 J&J	a 95	101	Easton & Amboy— 1st 5s May 1 1920M&N	101		Midland of N J—See Erie Midland Terminal 5s 1925. J&D	90	
1st ext g 4 1/2s July 1 1923 J&J Henderson Br—See Louis&Nash Jocking Valley Ry—				98		1411 6 7 1 - 1371 - Clar 1811 - Clar	90	105
1st con g 41/s 1999 J&J	91%	95	1st pf g 6s Apr 1 1914_A&O 1st gu g 5s 1914A&O Lehigh & Lake Erie— 1st 41/2s 1957 guM&S	90	96	Mil & Lake Will—See Wis Cen Mil L&h&West—See Chic & N W Mil & Madison—See Chic & N W Mil & No-See Chic Mil & St P Mil & St P—See C M & St P Min & Pac—See M St P & S.S.M Minneapolis & St Louis— 1st 7s 1927. J&D Lows Evt 1st g 7s 1909. J&D		
Jenderson Br—see Louisa Nash Jocking Valley Ry— 1st con g 4½s 1999 J&J Car tr g 4½s '08-'12 M&N Col & H V Ext 4s 1948 A&O Col & Tol 1st g 4s 1955 F&A Obio&WVa 1st 7s 1910. M&N 100sac Tunnel & Wilmington— 1st s'k' g f 25 Sent 1922. M&S	97	100	1st 4½s 1957 guM&S Lehigh & N Y—	82	90	Milw & No-See Chic Mil & St P		
Ohio&W Va 1st 7s 1910_M&N	2 100	100 102	1st g 4s Sept 1 1945 M&S Lehigh Valley Coal—			Min&Pac—See M St P & S.S.M		
1st s'k'g f g 5s Sept 1922. M&S		100	1st 5s g guar 1933J&J		105%	1st 7s 1927J&D	125	135 105
Hoosier Equip—See Chic Cin & L Housatonic—See N 1 N H & H Houston E & W Tex- See S Pac			1st 5s g guar 1933 J&J 1st 40-year gu int red'd to 4% 1933 J&J Lehigh Valley Ry of N Y 1st 446 g 1940 J&J	a 95	96	Pacific Ext 1st 6s 1921 AAO	107	105
dougton & Yex Cent—See So Pac			Lehigh Valley Ry of N Y 1st		100%	1st consol gold 5s 1934 M&N	101	93
Hud&RivF—SeeCh St P M & O Huntingdon & Broad Top—			4½s g 1940J&J Lehigh Val Terminal— 1st g guar 5s 1941A&O		109	Coll notes g 5s 1911 F&A	88	80 94
1st g 4s Sept 30 1920A&O 2d mort 4s gold 1925F&A	95 90		Middlesex Valley— 1st g 5s 1942 — M&N Pa & N Y Canal— Con M 5s 1939 — A&O Con M 4½\$ 1939 — A&O Cons 4s 1939 — A&O	101	*****	MIND St P & Sault Ste Marie— M S Ste M & Atl 1st 4s '26 J & J	94	
Con 5s g Mar 31 1925A&O Iutchinson & S—See A T&S Fe	99	103	Pa & N Y Canal—				94	
llinois Central—	101		Con M 41/s 1939A&O	103	*****	Minn & Pac 1st 4s 19353&J 1st cons g 4s 1938J&J 2d M g 4s g'd 1949J&J Minn Union—See St P M & M Miss Cent 1st g 5s '45 guar.J&J Miss Riv Bdg—See Chic & A Missouri Kansas & Texas	98	100
Ist gold 4s 1951. J&J Ist g 3½s 1951. J&J MainL'e ext 1st g3½s'51A&O Ist mort £ g 3s 1951. M&S Col tr gold 4s 1952. A&O Col'TyLNO&T g 4s 1953 M&N Pur lines 1st g 3½s 1952. J&J Calro Bridge 4s g 1950. J&D Litch Div 1st g 3s 1951. J&J Middle Div 1st g3 5g 1953. J&J Middle Div 1st g3 5g 1951. J&J St Louis Div 3½s g 1953. J&J St Louis Div 3½s g 1951. J&J St Louis Div 35g 1951. J&J St Louis Div 25g 1951. J&J Sy'gfield Div Ext 3½s' 51J&J Western lines g 4s 1951. F&A Chicago St Louis & N O—	101		Snoe Shoe Coal—1st5s'10 J&J	95	*****	Miss Cent 1st g 5s '45 guar J&J	in 90	98
1st mort £ g 3s 1951M&S	1 78	82	Snoe Shoe Coal—Ist5s'10 J&J Lehigh & Wilkes—See Cent N J Leroy & Caney Val—See Mo Pac Lexington & Eastern—			Missouri Kansas & Texas—		
ColTrLNO&T g 4s 1953 M&N	94	97	Gen mort g 5s 1935F&A	45		Missouri Kansas & Texas— 1st gold 4s 1990J&D 2d gold 4s June 1 1990F&A	7736	784
Pur lines 1st g 3 1/4s 1952. J&J Cairo Bridge 4s g 1950. J&D	a 78	82	Gen mort g 5s 1935 F&A Lincoln&N'west—See C B & Q Little Miami—Ren'al 5s'12M&N 3½s Feb 1 1951 F&A Little R'&Hot Spr West Ry—		101		92	93 75 76
Litch Div 1st g 3s 1951J&J			31/4s Feb 1 1951F&A			1st & ref 4s g 2004 M&S Gen M s f g 4½s 1936 J&J St Louis div g 4s 2001 A&O Boonville RR Bridge—	*****	76 76
Middle Div reg 5s 1921 - F&A	a 66	70	1st g 4s 1939 guarJ&J Long Island—	a 80		Boonville RR Bridge		90
St Louis Div 3 48 g 1951 J&J		72	Unified g 4s 1949 MAS	92	98 92	1st g gu s f 4s 1951 M&N Dal&Waco 1st gu 5s '40. M&N Kan C & Pac 1st 4s g '90. F&A Missouri Kansas & Eastern—	*****	
Sp'gfield Div Ext 31/48 '5114J	*****	72	Refund g gu 4s 1949 M&S 2d mortgage 7s 1918 F&A	105		Missouri Kansas & Eastern—		****
Chicago St Louis & NO—			1st cons g as July 1 1931 Q-J 1st cons g 4s July 1 1931 Q-J		110	2d M gold 58 1942A&O	96%	100
Con g 5s June 15 '51 J&D15 Cons gold 31's 1951J&D Mem Div 1st 4s g '51J&D St Louis Alton & Ter Haute—		****	2d mortgage /8 1918 - F&A 1st cons g 5s July 1 1931. Q-J 1st cons g 4s July 1 1931. Q-J Gen mort g 4s 1938 J&D Ferry 1st 4½s con g 1922 M&S 4s gold 1932 J&D Debenture gold 5s 1934 J&D Brook&Mon 1st g 6s 1911 M&S 1st fs 1911 M&S	82	96	Ist 5s gold guar 1942. A&O 2d M gold 5s 1942. — A&O Missouri Kansas & Cakla— ist g gu 5s May 1 '42. — M&N M K&T of T 1st 5s gu'42. M&S Sherman Shreveport & S—	91	94
Mem Div 1st 4s g '51J&D St Louis Alton & Ter Haute-		99	4s gold 1932J&D Debenture gold 5s 1934J&D	100 82		M K&T of T 1st 5s gu'42. M&S Sherman Shreveport & S—		95
Co. I Couch let 08 1923 J&D	93		Brook & Mon 1st g 6s 1911 M & S		102	1st M gu gold 5s 1943. J&D S W Coal & Imp 1st 6s'29 J&J	80	1081
St. L. South 18t g 48 31 Mes. Carbéshawist g 48'32Més nd Bl & Wn—See C C C & St L. nd Dec & West—See C in I & W ndiana ill & la—1st g 48'50J&J nd & St L—See C C C & St L. Meller University 18th 48'29. Més N.	3	95	Brook&Mon 18; g ss 1911 M&S 1st 5s 1911 M&S 1st 5s 1911 M&S L1 City & F—1st 6s '1. M&N 1st con g 5s May 37. M&N N Bay Ex R 1st 5s g '434% 1 S 1904 S 1935 Man BAN 1 S 1904 S 1935 MAN N Y BN 1 S 18; g 5s 1927 M&N North Shore Branch— 1st con 5s g Oct 1 1932 O.J 1st con 5s g Oct 1 1932 O.J 1st con 5s g Oct 1 1932 O.J	100		1st M gu gold 5s 1943 J&D S W Coal & Imp 1st 6s'29 J&J Texas & Okla—5s 1943 M&S Missouri Pacific—	*****	1003
nd Dec & West—See Cin I & W		00	1st con g 5s May '37. M&N	a 95		Consol 6s 1920 M&N	100	05
nd & St L—See C C C & St L	****	90	N Y Brooklyn & Man Beach	97	100	Consol 6s 1920 M&N 3dM7s'06ext to July1'38M&N Tr g 5s stpd Jan 1 1917 M&S Col trust 5s 1920 F&A	90	903
ndianapolis & Vincennes—	00	****	N Y& R B 1st g 5s 1927, M&S	95	102		901/	
1st 7s 1908F&A	100		North Shore Branch— 1st con 5s g Oct 1 1932_Q-J		100	June 1 1908 to 1913 Q-M	8%	96
nter Rap Tr Ry Securities nternational & Gt Northern—			Louisiana & Arkansas Ry-			Gold 4s Mar 1 1945 opt M&S	80	92
let g 6s 1919 M&N	100	10214	La Western—1st 6s 1921J&J	105	90	5% notes reb 10 1905 Fe& 10 Gold 4s Mar 1 1945 opt MeSi Central Br 4sg 1919 Fe& 1 Ler&Can V A L 18155 26, J&J Lexington Div 5s 1920 Fe& 1 Pacof Mo 1st ex x 4:38. Fe& 1 2d ext 5s gold 1938 J&J St L R E 1st 5s 1938 MeN Car'delet Brists 145s 38 A & Oc	101	
2d 5s 1909	90	65	La Western—1st 6s 1921J&J Louisv Cin & Lex—See L & N Louisville Henderson & St L—	160		Pacof Mo 1st ex g 48'38. F&A		90
Equip 5s Jan'08to Jan'13 J&J	634%	6%	1st mort g 5s 1946J&J Louisville & Jeffersonv Bridge Guaranteed gold 4s 1945. M&S	100	105	2d ext 5s gold 1938J&J St L R E 1st 5s 1938. M&N	95	115
Colorado River Bridge— 1st M 7s 1920							90	

a Purchaser also pays accrued interest. q Basis. k Last sale. t In London. n Nominal. s Sale price.

	-	Ask.	Bonds.	Bid.	Ask.		Bid.	A
But Louis Iron Mtn & So-			N Y & Greenw'd Lake—See Erie New York & Jersey—	71		Pennsylvania RR— Gen 6a \$ r July 1910 A&O do 6a \$ c July 1910 J&J Gen 6a \$ c July 1910 J Gen 6a \$ c July 1910	10234	
et Louis from Mtn & So— Unify & Ref'g g 4s 1929J& Gen con ry & 1g 5s'31 A&C Gen con stpd gu g 5s'31 A&C River & Gulf Divisions—	70	10112	1st M 5s g 1932 optF&A	a 92	98	do 6s \$ c July 1910 J&J	103	
Gen con stpd gu g 5s'31 A&C	101	10135	NYLE&WCRR—See Erie. NY&LBr—See Cent of NJ.			Con M 58 g 1919 c M&S	100	1
River & Gulf Divisions-		8416	N Y & M Beach—See Long Isl'd			do 48 gold 1943M&N	98	-
7 to Div In lette out 16 A&C		0179	Deb g 6s conJan15'48(w i)J&J			Collateral tr g 41/28 1913. J&D	96	i
Pine Bluff & Western— 1st gu g 5s '23op'13 A&G VerdVal I & W1st 5s'26 M&S	05	100	Deb 9 s conjanto 38/W 1) & 3 Deb 4s 1947 non-conv. M&S Deb 4s 1944 non-conv. F&A Deb 3½s 1914 non-conv. F&A Deb 3½s 1954. — A&O Deb 3½s 1956 convert. J&J Bos & NYAL 1st 4s, g'55F&A Daphyr & Norwall	a	83 86	Col tr 4s Ph W & B 1921. J&J	92	1
VerdVal I&W1st 5s'26 M&8	100		Deb g 4s 1914 non-conv. F&A	a 93		Equip tr g 4s'14 Ser A. M&S	a 91	:
Riv & North West— st g 5s 1944 opt 1914. J&D bile & Birm—Pr lien 5s' 45J &J			Deb 31/3 Mch1947-1949 M&S	a -77	82	Equip tr g3 1/4s J'ue'08-11.Q-M	6%	5
bile&Birm—Pr iten 5s'45J&J	100	105	Deb 31/48 1956 convert. J&J	a 75	80	Conv g 31/4s Oct 1 1915 opt	90	
Jen M gold 4s 1945J&J		89	Bos & NYAL 1st 48,g' 55F&A	a	97	Dec 1 1910J&D	90	1
bbliek Birm—Pr lien 5s' 450 & Gen M gold 4s 1945		85	Bos & NYAL 1st 48, g' 55F & A Danbury & Norwalk— 1st ref g 4s guar 1955. J& De Con 5s July 1 1920J& J Gen 5s April 1 1925A&O Barlem River & Portchester. 1st 4s gold 1954M&N 2d 4s guar June 1911. J&D Housatonic—1st 4s 1910. A&O Con g 5s 1937M&N New England RR— Consol 4s July 1945 gu J&J	90		Feb 1 1908 to 1910Q-F	b 61/4 %	5
bile & O-1st g 6s'27. J&D	105	103	Con 5s July 1 1920J&J	a	108	Penn Steel Car Trust Ctfs 3148	h a14 m	
den g 4s 1938		8 70%	Barlem River & Portchester.	a	109	Penn Steel Car Trust Cits 3/5s July 1908-1912	0 072 70	5
Eq 5s guar Apr'08-Oct'14A&0	100		1st 4s gold 1954 M&N	a	9536	May 1908 to 1913Q-F	b 614%	5
Eq 5s guar Apr'08-Oct'14A&0 ft L & C coll tr g 4s 1930 Q-F s guar 1931J& haw&Malone—See NYC&H nt Cent—See St P M & M nong River—See Balt & Ohio	100	76	Housatonic—1st 4s 1910. A&O	a 98	97	Alleg Val 1st M 7s 1910. A&O	10134	1
4s guar 1931J&J			Cong 5s 1937M&N	103		General 4s gold 1942_M&S	92	ī
nt Cent—See St P M & M			New England RR— Consol 4s July 1945 gu J&J Consol 4 5 July 1 1945 J&J NY&NEBOT 1848 '394&O Woon&P 1st gu 5s '10.A&O Wh&Derby—Cons5s '18M&N New Haven & Northampton. Consel 8s Avel 1 1908 A&O	a	98	Clev&Marietta—4 1/28'35M&N	a 86	:
nong River—See Balt & Ohio			Consol g 5s July 1 1945 J&J	a 107		Cleveland & Pittsburg-	- 00	
nong River—See Balt & Ohio rgan's La & Tex—See So Pac rris & Essex—See D L & W shville Chattanooga & S L—			Woon&P 1st gu 5s'10.A&O	a 100		SerA4 1/5s gen gtd 1942. J&J SerB4 1/5sgen gtd 1942. A&O SerC 31/5s gen gtd 148. M&N SerD 31/5s gen gtd 150. F&A Del Riv RR & B gu g 136 F&A	a 92	:
hville Chattanooga & S L	100	110	NH&Derby-Cons5s'18M&N	95		SerC 3 %s gen gtd '48. M&N	80	
at consol gold 5s 1928 - A&O	100	110	Consol 6s April 1909 A&O	a 100		Del Riv RR & R on g'36 F& A	80 89	-
entreville Br g 6s 1923. J&J	106		North ext 5s 1911 A&O	a 98		Erie & Pittsburg—		7
ebanon Br 6s Oct 1'17J&J	106		Gen g 4s April 1 1942 A&O	a 97		Pennsylvania Company—	7036	
IcM M W & Al lat 6s'17.J&J	105		Consol 6s April 1909 A&O North ext 5s 1911 A&O New York Provid & Boston— Gen g 4s April 1 1942. A&O Providence Terminal— Lot for 1056 M&S			1st M g 41/s 1921 J&J		1
Duck River—2d g fa'09 MAN	100		Shore Line 1st 414s 10 MAS	a 10114	97	Gu tr cta g 316s 1937 MAS	4 79	-
h Flor & Sheff-See L & N	-		New York Ontario & Western-	-0179		Gu tr certs g 314 1941 F&A	a 79	
thville Chattanooga & S. L.— 1 78 1913			New York Ontario & Western— Ref lat g 4s June 1992. M&S Gen M g 4s 1955 redJ&D &S g notes Jne '08 Dec '1.5 J&D &S g notes Feb '08 to '1.1 _F&A NY Phila&Nor-1st g sts'39 _J&J Income 4s Jan 1 1939. M&N N Y & Rockaway Bch.—See L I. N Y Suag & W.—See Erie. Nodaway Val.—See KCStJ&CB. Norf & Cav.—See Alt CoastLine Norfolk & So—1st g 5s'41.M&N 1st gen g 5s 1954. optJ&J Nor & Montreal—See N Y C. Norfolk & Western— General 6s 1931M&N Imp & exten 6s 1934F&A New River 1st 6s 1932A&O N&Wiky 1st con g 4s'96.A&O N&Wiky 1st con g 4s'96.A&O N&Wiky 1st con g 4s'96.A&O	85	86	Serb 3 3 48 sen git 40. 5 de. Serb 3 3 48 sen git 40. 5 de. Del Riv RR & B gu g '36 F& A Del Riv RR & B gu g '36 F& A Erie & Pittsburg— Gen gu g 3 3 48 SerB '40. J& J Pennsylvania Company— 1st M g 45/5 1921. J& J Gu g 46 1931 op 1921. A& O Gu tr cts g 3 3/5 1937. M& S Gu tr certs g 3 3/5 1941. J& D Gu tr certs g 3 3/5 1942. J& D Gu tr certs g 3 3/5 1944. J& D Gu tr certs g 3 3/5 1944. J& D Gu tr certs g 3 3/5 1944. J& D Gu tr certs g 3 3/5 1944. J& D Gu tr certs g 3 3/5 1944. J& D Gu tr certs g 3 3/5 1944. J& D Gu tr certs g 3 3/5 1944. J& D Gu tr certs g 3 3/5 1944. J& D Gu tr certs g 3 3/5 1944. J& D Gu tr certs g 3 3/5 1944. J& D Gu tr certs g 3 3/5 1944. J& D Gu tr certs g 3/5 1944. J& D Gu ser T 4/5 1913 M& N Pitts C C & St L— Con gg 4 4/5 1913 M& A do 48 Ser D '45. M& A do 48 Ser D '1953. J& D do 3/5 SerE 1949. F& A CSIL & Pitts 15 S 5 1914. J& J FF W & C 78. July 1 1912 Var 2d 78. July 1 1912 Var 3d 78. July 1 1913 M& N Sun & Lew 1st g 48 1936. J& J Penn & N Y Canal—See Leh V. Pennsylvania & Northwesterm— Gen 59. Jan 1 1930 J& J Bells Gap Cons 68 1913 A& O 18. J& Bells Gap Cons 68 1913 A& O Bells Gap Cons 68 1913 A& O 18. J& B C S A & O 18. J& B C	79	
st cons g 4s 1951 A&O	75	*****	5sg notes Jne '08 Dec '15 J&D	6 614%	5%	Guar trust gold 31/4s call		
%notes '07ext toApr'09A&U	a 94	97	58g notes Feb '08 to '11. F&A	0 635%	5%	1-15 yearly to 1916. M&N	92	
-Cal-Ore Ry-5a 1919 M&N	97	103	Income 4s Jan 1 1939 M&N		97%	1st g'd 41/2s 1913M&N	a 90	
veastle & Shenango Valley—	100		N Y & Rockaway Bch—See L I.			Pitts C C & St L		
Eng RR-See NYNH&H	100		Nodaway Val—See KCStJ&CB.			do do Ser B'42.A&O	102	1
%notes '07ext to Apr'09 A&O rraska—Sec C B & Q - Cal-Ore Ry—5s 1919. Mevastle & Shenango Valley—st g 6s 1917. La Varian RR—See NYNH&H &H av & Derby—See NYNH&H &H Junction—See N Y Central v Jer. & New York—See Erte V London Northern—st 5s July 1 1910. J&J v Mexico Ry & Cool Co—101 tr g 5s 0ct 1 1947 & Ol tr g 5s 0ct 1 1948 & Ol tr g 5s 0c			Norf & Caro-See Atl CoastLine		100	do do Ser C'42_M&N	100	-
Junction—See N Y Central			1st gen g 5s 1954, optJ&J	a	102 92	do 48 Ser F 1953. J&D	a 90	
Jer. & New York—SeeErie			Nor & Montreal—See N Y C.		-	do 31/48 SerE 1949.F&A	*****	
t 5a July 1 1910J&J	a 100		General 6s 1931 MAN	115		Jeff Mad&Ind 2d 7s'10.J&J	a 100	1
it 4s July 1 1910J&J	3 98	*****	Imp & exten 6s 1934 F&A	119	22	Steub & Ind 1st 5s 1914J&J	95	1
oll tr g 5a Oct 1 1947A&O	a 90	95	New River 1st 6s 1932. A&O N&WRy 1st con g 4s '96. A&O	91	120 92	2d 7s July 1 1912 Var	103	-
t &cons&coll tr g 5s'51 A&O	a	90	Div 1st lien & gen g 4s July 1		-	3d 7s July 1 1912 A&O	101	-
Orleans & Northeastern—	4 80	100	NAW Pocahontas 4s '41 J&D	78		Pitts Va & Charleston—	90	,
rior 1 g 6s Nov 1 '15 A &O	101	6%	Eq tr g 4sSerBMar 1'08-13M-S	6 6 14 %		Sun & Lew 1st g 4s 1936 . J&J	89	-
Corleans Terminal Co-	0	0%	Series G H J K '08 to '16 gu	0 6 4 %		Pennsylvania & Northwestern—		
w Mexico Ry & Coal Co— Yoll tr g 5s oct 1 1947.—A&O st & cons & coll tr g 5s' 51 A&O BPaso & RI 1st g gu5s' 51. 3&J w Orleans & Northeastern— Frior 1 g 6s Nov 1'15A&O guip 44/s Apr' 08-13.A&O w Orleans Terminal Co— st g gu 4s 1953J&J % notes Apr 10 1909. A&O 10 wort & Cheinnati Bridge—	a 80	89	ColCon&Ter 1st 5s g '22.J&J	100	*****	Gen 5s Jan 1 1930J&J	102	
woort & Cincinnati Bridge—	a 90	9816	N&W KY 1st con g 4s '90.A&U Div 1st Hen & gen g 4s July 1 1944 opt Jan 1 1929 J&J N&W Pocahontas 4s' 41.J&D Eq tr g 4sSer BMar 1'08-13M-S Eqtr 4sSerD-F 1908 to '16 gu Series G H J K '08 to '16 gu ColCon&Ter 1st 5s g '22.J&J Scioto Val&NEJIst4s' 89.M&N Northeast Cuba—		90	Gen 5s Jan 1 1930 J&J Bells Gap Cons 6s 1913 A&O Clearfield&Jeff 1st 6s '27 J&J	100	-
wport & Cincinnati Bridge— 14s g g'd 1945——J&J wn & Rich—See Conn & Pass	a 95		1st 5s 1955 gu. M&S Northeast Pennsylvania—	a		Penobscot Sh Line—SeeMe Cent Pensacola & Atl—See Lou & N. Peoria & Pekin Union—		-
V B & M Beh—See Long Isl			1st g gu 5s 1920 A&O	100	****	Pensacola & Atl—See Lou & N.		
Y B & M Bch—See Long Isl Y Bay Ext RR—See Long Isl Y & Can—See Del & Hud W York Central & Hud Riv—			1st g gu 5s 1920			1st 6s Feb 1 1921 Q-F 2d mort g 4 1/4s Feb 1 '21M&N	100	
V York Central & Hud Riv-			Northern Cal Ry—See So Fac.			Pere Marquette RR—	1 80	-
teff g 3 3/s July 1 1997 J&J beb g 4s 1934 M&N % g notes 1910 F&A & Col tr g 3 3/s 1998 F&A & Col tr g 3 3/s 1998 F&A beech Cr — 1st4 s g gu'36 J&J 2d guar g 5s 1936 J&J	87	88 88	Northern Cai Ny-See SO 4&C. Northern Central— Con G M 4½5 E 1925. A&O Mort bds 5s 1926 Ser A J&J Mort bonds 5s 1926 Ser BJ&J Northern N J—1st 6s 1917 J&J Northern NII—See Chic & N W. Northern Ohio—See L E & West Northern Pacific—	103		Pere Marquette RR— Cons g 43 Jan 1 1951	65	1
% g notes 1910F&A	a 95%	96	Mort bonds 5s 1926 Ser AJ&J Mort bonds 5s 1926 Ser BJ&J	105		Equip tr 416s 1908 to 14 A&O	Basis	60%
8 Col tr g 31/4s 1998 F&A	73	7834	Northern N J-1st 6s 1917 J&J			Chie & W Mich 58 1921 J&D	3	
eech Cr—1st4s g gu'36_J&J	94	75 9514	Northern Ohio—See L. E. & West			Detroit Grand Rapids & West	3	
2d guar g 5s 1936J&J Clf Bit C Co 1st g 4s' 40.J&J	105	*****				1st g 4s April 1 1946 A&O	85	
each Creek Extension—	10		St Paul & NoPac 6s g'23.F&A Reg certs 6s 1923 O-F	a 110		Gold 6s 1920 A&O		1
lst gtd g 3½sFeb1'51 A&O art&Adir 1st 4s g '81 J&D ouv&Osw 1st5s g 1942 J&D	75	14412	Reg certs 6s 1923 Q-Fe Prior lien g 4s Jan 1997 Q-J Gen lien g 3s Jan 2047 Q-F St P & D Div g 4s 1996 J&D	9736	98	1st con gold 5s 1939 M&N	90	1
ouv&Osw 1st5s g 1942.J&D	9634	103%	St P & D Div g 4s 1996. J&D	85	6536	Grand Ran Belding & Sag-		1
ake Shore & Michigan So-	0214		Wash Cent 1st g 4s 1948.Q-M	80	90	1st g 5s March 1924 M&S		10
DIVÆUSW ISLOS (1942. JÆD.) Ake Shore & Michigan So— Con g ref 31/5 1997. J&D. Deb g 48 1928. M&S. Gold 48 1931. M&N. 8% g notes 1910. F&A. K A & Gr R 1st 5s'38 J&J. Kal&W Plg'nMt g 5s'40J&J. Mahon C RR 1st 5s'34 J&J. Lebisan Cantral—	87 1/8 85 1/8	9534	Wash Cent 1st g 4s 1948 Q-M C B & Q Coll 4s—See Gt No. StPaul & Dul 1st5s 1931.F&A	104		1st g 5s March 1924M&S Lake Erie & Detroit Riv Div. 1st g 41/s Aug 1 1932.F&A Pere Marquette RR of Ind	1	
Gold 48 1931 M&N	85	86	Strain & Dui 18758 1831.F & A 2d mortgage & 1917. A. & O 1st consol g 4s 1968. J. & Dic Dui ShLine gtd 5s'16. J. & S Tay Falls & L. Sup 6s'14. J. & J No Pu Tunion Dep 5s'30. A. & G No Pu Tunion Dep 5s'30. A. & G No Pu Tunion Dep 5s'30. A. & G North Pac Coast. See Sou Fac. North Pac Coast. See No Shore. North Pac Coast. See No Shore. 1st. M & sextended 1938. M. & N.	100		Pere Marquette RR of Ind-	00	-
K A & Gr R 1st 5s '38 J&J	102	9614	Dul ShLine gtd 5s'16_M&S	100	90	Perkiomen—1st ser 5s '18 O-1	100	1
Kald WPig'nMt g 58'40J&J	102		Tay Falls&LSup 6s'14 J&J	100		2d series 5s Jan 1 1918Q-J	90	
chigan Central—	103		No Pac Ter Co—1st 68'33. J&J	95	109	Phila & Bai C 1st 5s 1911_M&N	100	_
1st6sGrand Riv V '09 M&S 8% g notes 1910F&A 5s cou '31 D&BC div M&S	0.041	0.177	North Ry of Cal-See Sou Pac.			Pere Marquette RK of Ind- 1st gug 4s 1943 opt. M&N. Perkiomen—1st ser 5s '18. Q-J. 2d series 5s Jan 1 1913. Q-J. Petersburg—See Atl Coast Line. Phila & Bai C 1st 5s 1911. M&N. 1st 44/s 1911. M&N. Phila Bait & Washington RR— 1st g 4s 1943. M&N. Philadelphia & Erie— Gen (now 1st) gu 8s g '20 J&J.	98	-
58 cou '31 D&BC div M&S	107	94%	North Pennsylvania—			1st g 4s 1943 M.A.N	97	
1st 5s Kal&SH 1939 M&N	102		1st M 4s extended 1936_M&N	100	10216	Philadelphia & Erie		-
lat g 4a Jol&No Ind'87J&J10	90	99	North Shore Ry (Cal)—		92	Gen g 5s July 1 1920	100	1
1st g 3 1/4s JL&Sag '51 M&S 1st g 3 1/4s 1952 M&N BayC&BC1stMg3s'89 J&D	88		Gen g 3 3-10s 1953J&J North Shore Ry (Cal)— Nor Pac Coast 5s g 1912.J&J Norwich & Wor—4s 1927M&S Ordbly A V Ches	*****	101	Gen (now 1st) gu 6s g '20_J&J Gen g 5s July 1 1920A&O Gen g 4s July 1 1920A&O	100	-
BayC&BClstMg3s'89 J&D	65		Ogd'b'g & L'Cham—See Rutl'nd	95		Phil Ger & Ches Hill—See Pa RR. Phila Harrisburg & Pittsburg— 1st mort gold 5s 1925A&O Philadelphia Newtown & N Y—		
Bat C & S 1st gu g3s'89J&D		94	Ohio Connect'g 1st g 4s'43.M&S		100	1st mort gold 5, 1925 A &O	99	-
Bat C & S 1st gu g3s'89J&D Toledo Can South & Det.— 1st g 4s 1956 guarJ&J bhawk & Malone—	an 94	100	Ogd'b'g & L'Cham—See Rutl'nd Ohio Connect'g 1st g 4s' 43.M&S Ohio I & W—C C C & St L. Ohio & W Va—See Hocking Val Ohio River RR—1st g 5s' 36 J&D			Philadelphia Newfown & N Y-	60	
hawk & Malone-			Ohio River RR-1st g 58 '36 J&D	102		1st mort red to 3s 1942. A&O Philadelphia W & Baltimore— Debenture s f 5s 1910J&D		
Cornel sold 21/s 2002 M AS	97%	00	Gen gold 5s 1937	95		Debenture s f 5s 1910J&D	96	
J June 1st 4s gu 1986. F&A			Ray Spen & G 1st 6s '20 F&A	99		Debenture 4s 1917 A&O Debenture 4s 1922 M&N Debenture g 4s 1926 J&J Debenture g 4s 1932 A&O	99	16
Y & Nor 1st g 3 % 8 2000 M & N	*****	3	Haw Spen & G 18t 5s 20. F& A 10 Old Colony—4s gold 1924. F& A 6 4s Dec 1 1925	93		Debenture g 4s 1926 J&J	96	5
J June 1st 4s gu 1986. F&A Y&Har 1st g 3 ½ s 2000M&N Y & Nor 1st g 5s ½ r.A&O Y & Put 1st 4s g '93A&O or&Mont 1st5s g '16A&O		\	4s Jan 1 1938J&J	93	*****	Debenture 4 & 1832 A&O Philippine Railway—See under I Securities, page 50 Piedmont & Cumberland— 1st g 5s Aug 1 1911 F&A Pine Bl & W—See St L I M & So Pine Creek—Gn 6s reg '32_J&D Pitts Bessenger & Lake Fela.	oreign	Go
wego & Rome	*****		3 48 July 1 1932 J&J a	84		Securities, page 50		
2d 5s May 1 1915 F&A	100		Omaha & St L-See Wabash			1st g 5s Aug 1 1911 F&A	93	
18t mort 78 1915 M&N	105		Oregon & California—See SoPac			Pine Bl & W-See St L I M & So		
tts McKees & Yough— 1st 6s 1932 J&J	112		Oregon RR & Nav—See Un Pac Oregon Short Line—See Un Pac Oswego & Rome—See N Y Cent	111		Pine Creek—Gn 6s reg '32_J&D Pitts Bessemer & Lake Erie—	10734	
2d 6s guar 1934J&J	110		Oswego & Rome—See N Y Cent.		ři	P S & L E 1st g 5s 1940_A&Q Cons 1st g 5s 1940_143_J&J P B & L E con g 5s 1947_143_J&J	106	
2d 6s guar 1934J&J McK&BV 1st 6s g '18 J&J mme Watertown & Ogden—	107		OttumwaCF&StP—See C&NW.			Cons 1st g 5s July 1'43 J&J d P B & L E con g 5s 1947 _ J&J d	105	11
Cons g 5s July 1922. A&O	10214	105	Ozark & Cherokee Central-			Deb g 5s 1919J&D	90	10
Cons g 5s July 1922A&O Cons g 31/s July '22.A&O W&O Ter R 1st 5s'18.M&N	100		1st g gu 5s 1913 optA&O Pacific Coast Co—See Misc B'ds		9434	Pitts Binghamton & Eastern		9
	90	103	Panama—			Deb g 5s 1919J&D a Pitts Binghamton & Eastern— 1st M g 5s, 1956A&O Pitts Char & Youghlogheny— Gen mort gtd 4s 1932. A&O		9
	100		Subsidy bonds 6s 1910M&N	95			80	
at & Rome 1st 6s 1910 M&S est Trans Co 31/2s 1923 F&A	80 95		Pan American 1st 5s '34 op J&J a		95	Pitts Cleve & Tol—See B & O. Pitts Ft W & C—See Penn Co. Pittsburg Junction—See B & O.		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Asi
tts & L Erie—1st g 68'28_J&J 2d 5a Jan 1 1928 A&O	a 113 100	123 %	St P & N Pac See No Pac. St P & S C See C St P M & O.	1 1	T. T.	Southern Railway—(Con.)— Mobile & O col tr 4s '38_M&S Rich & Dan con g 6s '15_J&J Deb 5s stamped 1927. A&O Richward & Mecklenburg.	7014	in the s
2d 5e Jan 1 1928 A&O tts McK & Yough—See N Y C tts Shaw& N—1st g 5s'49F&A	50		San Francisco & Nor Pacific—	100		Rich & Dan con g 6s '15 J&J		110
Gold 4s Feb 1 1952F&A	20		1st g 5s sink fund 1919. J&J	100	10216	Richmond & Mecklenburg		1111111
Gold 4s Feb 1 1952F&A tts Shen&LE—See PBess&LE tts Term RR & Coal—	11232		Santa Fe Prescott & Phoenix—		11111	Richmond & Mecklenburg— 1st g 4s Nov 1 1948 M&N Richmond York Riv & Ches—	75	
West Side Belt let a 5e/27M 4.S.	a 97	99	lst g 5s sink fund 1919. J&J San Fr & S JO Val—See AT&SF Santa Fe Prescott & Phoenix— 1st M 5s g 1942. — M&S Sault Ste Marie Bridge— 1st M s f g 5s July 1'37, J&J S Ste Marie & S W—See Ch St P SavFla&W—See At Coast Line Sav &States—1st g gu 5s '53 J&J Schenectady & Duanesburg— 1st guar 6s 1924. — M&S Schuyklill River—See B & O SciotoVal & N E—See Nor & W Seaboard Air Line—	95	101	1st 5s Jan 1 1910 J&J 2d ext 414s Nov 1910 M&N So Car & Ga 1st g 5s'19 M&N Sumter & Wat R5s g'19 A&O	a 90	98
tts Va & Chas—See Penn RR tts & West—See B & O tts Youngst & Ashtabula— Ashta & Pitts 1st 6s '08. F&A Consol 5s 1927	11111		1st M s f g 5s July 1 '37. J&J	100	****	So Car & Ga 1st g 5s' 19 M&N	a 90	92
its Youngst & Ashtabula—			SavFla&W—See Atl Coast Line	m & O		Va Mid Series B 68 1911. Macs	101	
Ashta & Pitts 1st 6s '08_F&A Consol 5s 1927	100		Sav &States—1st g gu 5s'53 J&J Schenectady & Duanesburg—	95		Series C 6s 1916M&S Series D 4-5s 1921M&S	100	
ontiac Ox & N 1st g 6s'16.J&J ortland & Ogdensburg—			1st guar 6s 1924 M&S	104	8 113	Series E 5s 1926 M&S Series F 5s 1931 M&S	98 98	
Con mort 5s 1908 M&N ort & Roch—See Bos & Maine	a	97	Scioto Val & N E-See Nor & W	-		General 5s 1936 M&N	95 95	
ortland & Rumford Falls—			Seaboard Air Line— 1st g 4s Apr 1 1950A&O	59		WashO&W 1st gu 4s'24.F&A	90	90
ortland & Rumford Falls— 1st gold 4s Nov 1926 M&N Debenture 4s Aug 1927 F&A ort Reading—1st gu 5s'41.J&J orts Gt F & Con—See Bos&Me. otomac Val—1st gu 5s 241J&J sevidence Term—See NVNHJ	a	97 97	1st g 4s Apr 1 1950 A & O Coll tr g 5s May 1 1911 M & N Coll tr 5s'07 ext to May'11M & S	a 90	95	General 5s 1936. — M&N do guar stamped. M&N WashO&W lst gu 4s*24. F&A W No Car 1st con 6 8s*14. F&A S & N Ala—See Louis & Nash SpartanU &Col—See Ashv &Spar Spokane Falls & Northern— 1st 6s g 1939. — J&J		110
ort Reading—1st gu 5s'41 J&J			Eq tr g 4 1/2 Jan'08 Apri3 J&J Atlanta-Birmingham Divis—	6 8%	6%	Spartan U&Col—SeeAshv&Spar		
otomac Val—1st gu 58 g'41 J&J		105	1st g 4s May 1 1933 M&S			1st 6s g 1939J&J	a 100	101
rov & Wore—1st 4s 1947. A&O	3	95	1st g 4s May 1 1933 M&S Car Cent 1st g gu 4s '49 J&J Florida Cent & Peninsula	80	82	1st 6s g 1939 J&J State Line &Sulliv—41/4s'29J&J Staten Island Railway—	*****	101
al & Cape Fear — 1stg5s'43. M&S	a 95	4	lst gold 5s 1918J&J	95	107	1st g 41/s June 1 1943J&D	85	
otomac Val—tst gn 5s g*41/&J rovidence Term—See NYNH& rov & Worc—1st 4s 1947.A&O al&CapeFear—1stg5s*43.M&S aleigh & Gas—See SeaAir Line aleigh & Southport— Con m 5s June 1 1945J&D aritan River—1st g 5s*39.J&J eding Company—	- 05		Fiorida Cent & Pennsula— 1st gold \$5 1918	95		Staten Island Railway— Ist g 4/55 June 1 1943J&D Steub & Ind—See Penn Co Sumter & Water R—See SC&Ga Sunbury Hazleton & W B— 1st 5s May 1 1928M&N 2d mort inc 6s'38 coup. M&N Sunbury & Lew—See Penn RR Syracuse Geneva & Corning— 2d 5s Mar 1 1909M&S Term' RR Ass'n (St Louis) 1st gold 4/5s 1939A&O 1st consol gold 5s 1944F&A Gen ref e f g 4s'53 op '10.J&J St L Bri st g 7s 1929A&O	2003	
aritan River—1st g 58'39_J&J	a 95	101	Georgia & Ala 5s Oct '45_J&J	97	98	1st 5s May 1 1928M&N	a 100	
eading Company—	9214	92%	Georgia & Ala Term—	1000	1 - 1 1 - 6	2d mort inc 6s'38 coup. M&N	a	
Geng 4s Jan 1 1997 J&J Geng 4s Jan 1 1997 J&J Jer Ceng 4s '51 op '06 A&O W&N s tr ctfs 4s red 105 .Q-M Equip B 4½s '08-Sept'09 M&S Phila & R—2d 5sg 1933 .A&O	85		Ga Car & N-1st 5s g'29 J&J	9714	6814	Syracuse Geneva & Corning-	101	1
Equip B 4 1/2 s'08-Sept'09 M&S			Ral'h&Aug'sta—1st 6s'26J&J Ral'h&Gast'n—1st g5s'47J&J Seab&Roanoke—1st 5s'26J&J	100	111	Term'l RR Ass'n (St Louis)	101	***
Phila & R-2d 59 g 1933 A&O	115		Beab & Roanoke—1st 5s'26J & J Deb 6s after July 1'16 F&A		105	1st gold 41/ss 1939A&O	95	101
1st 6s 1910J&J	106	10434	Seacoast RR of N J 58'48. A&O	a	95	Gen ref s f g 4s '53 op '10. J&J	80	111
Int 4/8 1910. J&J 1st 4/8 1910. J&J 1st 6s 1910. J&J Con M 7s 1911 reg. J&D Consol mort g 6s 1911. J&D Imp ext g 4s 1947. A&D Cons ext gold 4s 1937. M&S	100	104	Sean&Rosnoke—18t os 201 &J Deb ös after July 1'16 F&A Seacoast RR of N J 5s' 48, &O Sebast & Mooseh 1st 5s' 28M &S Shamokin Sunb'y & Lewisb'g— 1st 5s May 1 1912		90	St L Br 1st g 7s 1929 A&O St L Mer Bridge Ter— 1st 5s 1930 A&O Mer Bdge 6s '29 op '09 F&A Toron January 1 and 5s 1935 L	1011	
Cons ext gold 4s 1937 M&S	98 95	100	2d 6s g July 1 1925 J&J	a 100	120	Mer Bdge 68'29 op '09 F&A	10136 6 102	
Term 5s g gu May 1 '41Q-F DelR Ter p mon g 5s'42M&N Ex p mon g 5s 1942_J&J Wilm &No 1st 5s'08-27J&D	112		Shore Line—See N Y N H & H	Deliver of	101 4	Terre Haute & Ind 5s 1925. J&J	100	
Ex p mon g 5s 1942 J&J	102		1st s f g 6s 1937 A&O12		105	1st gu 6s Jan 1 1910J&J	a 99	
Wilm&No 1st 5s'08-27J&D Gen g 5s Aug 1 1932_Q-F	100		Sil Sp Ocala & G—See Atl C L Sioux C & Pac—See Chic & N W	The latest and the la	1	1st con g 5s Sept 1 '42_M&S	a 95	101
Phil & Rea Coal & Iron—	12 - 12	88	Sodus Bay & So—5s g'24. J&J	98	98	Texas Central—1st 5s 1923 A&O	96	
ens & Saratoga—See Del & Hud		00	5% notes June 1 1911 guar	a	99%	Texas & Okla—See M K & T		
Wilm&No 1st 5s' 08-273&D Gen g 5s Aug 1 1932,Q-F Phil & Rea Coal & Iron— Col sf g 4sext' 32g uF&A ens & Saratoga—SeeDel&Hud epublican Val—See C B & Q leh Fredericksbg & Potomac— Cons mort 41/s 1940			Sierra Ry of Cal- 1st sf g 6s 1937. A&O12 Sil Sp Ocala & G—See Atl C L Sloux C & Pac—See Chic & N W Sodus Bay & So—5s g' 24. J&J Somerset Ry ist & ref 4s*55 J&J 50th Bound—See Seaboard A L So Car & Ga—See Southern Ry So Indiana—1st g 4s 1951. F&A Southern Pacific Co— 2-5-vg 4s 1910 opt '07. J&D	e a cas Di	DI	Mer Bdge 6s '29 op '09 F&A Terre Haute & Ind 5s 1925. J&J Terre Haute & Logansport— 1st gu 6s Jan 1 1910	1051/2	-
Cons mort 4 1/28 1940 A&O	95		So Indiana—1st g 4s 1951_F&A	a 75	85	Lou Div 1st g 5s 1931J&J	92	
ch & Mecklenburg—See So Ry		-	2-5-yr g 4s 1910 opt '07 J&D		8015	11dewater Construction Co. Coll. 4% notes, Feb 18'09. F&A Tol & O Cent 1st 5s g 1935 J&D West Div 1st 5s g 1935 J&O Gen g 5s 1935 J&D Gen g 5s 1935 J&D Cart t 4s Nov15-'12-'15M&N15 Kana & Mich 1st 4s 1990 A&O	a 97	91
	a 90	95	2-5-yr g 4s 1910 opt '07_J&D Coll tr 4s(CP) Aug 1 '49_J&D Aust & Nor 1st 5s g '41J&J	*****	80 15	West Div 1st 5s g 1935. A&O	100	10
Col tr g gu 48'43 opt J&D ch York Riv & Ches—See So Ry		-ti-lest				Gen g 5s 1935	*****	91
ich York Riv & Ches—See So Ky io Grande So—1st gu 5s '39. J& D io Grande So—1st g 4s'40. J&J 1st g 4s guar 1940J&J och & Pitts—See Buff R & P poklal& Peoria—See Chi RI&P	55	60	1st mort 4½s g 1912. J&J 2d mort g gd 4½s'11. J&J	a		Kana & Mich 1st 4s 1990 A&O	80	8
och & Pitts—See Buff R & P	70	80	Central Pacific— 1st refdg 4s g g'd '49_F&A	9136	93	Toledo Peoria & Western—	a	8
ockisi& Peoria—See ChiRI&P ome W & O—See N Y C & H utland—Con 41/48 1941. J&J Benn&Rut 41/48 g 1927. M&N	1		1st g gu 4s Oct 1 1984 A&O	73	90 80	1st g 4s July 1 1917J&J		81
utland-Con 4148 1941 J&J	95		Gal Har&SAn 6s g 1910 F&A	96	100	1st g 414s '54 ctf of dep J&J	70	•••
		86	Gila Val Globe & Northern—	95	100	Pr lien g 3 1/28 July 1 '25 _ J&J	75	86
RutiCanadist g gu4s '49_J&J Car tr g 41/s 1908 to '17_A&O Charles Br—See Wabash RR	85	*****	Central Pacific— Ist refug 4s g g"d '49 . F&A Ist g gu 4s Oct 1 1954 A&O M 345s g g"d Aug 1 '29 J&D Gal Har&SAn 6s g 1910 . F&A Mex&FDIV 1st 5s '31 . M&N Gila Val Globe & Northern— Ist g 5s Nov 1 1924 . M&N Houston East & West Texas— Ist 5g May 1 1933 . M&N Ist guar g 5s Mar'33 . M&N Lot g g 5s 1937 . J&J Consol 1 g gold 6s'12 . A&O Gen gold 4s 1921 . A&O Waco&NWDIvôs g'30M&N Morgan's Louis'a & Texas— Ist mort 7s 1918 . A&O		106	Kana & Mich 1st 4s 1990 A&O St Mary's Div 4sg 1951 F&A Toledo Peorla & Western— 1st g 4s July 1 1917 J&J Toledo Ry & Terminal Co— 1st g 4'5s' 54 ct ff dep. J&J Toledo St L & Western— Pr lien g 3'5s July 1'25. J&J 1st g 4s Apr 1 1980 A&O Tol Walh Val & Ohio— 1st g u 4'5s 1931 ser A J&J 1st g su 4'5s 1931 ser A J&J 1st g su 4'5s 1931 ser C M&S Tombigbee Val 1st g 5s '56 A&O Toronto Ham & Buffalo—	- 56	***
Charles Br—See Wabash RR Clair Mad & St L Belt—			1st 5s g May 1 1933M&N	95 95	*****	1st g gu 41/2s 1931 ser A. J&J	99	
Alton Bridge 1st g 4s'51.J&J	a 80	91	Houston & Texas Central—	100		1st g gu 4s 1942 ser C M&S	95	10
Johns & L Champlain— 1st g 5s March 1 1944M&S	100		Consol I g gold 6s'12_A&O	109 107	111	Toronto Ham & Buffalo—		10
Johns & L. Champlain— 1st g 5s March 1 1944M&S J & Gr 1sl—1st g 4s 1947]&J Law & Adiron 1st 5s'96.J&J	105	85	Gen gold 4s 1921A&O	110	88	1st g 4s July 1 1946J&D		***
2d g 6s 1996	110	*****	Morgan's Louis'a & Texas—	- 110	*****	Ulster & Del con 5s 1928 J&D	103	10
2d g 6s 1996	-11		1st mort 7s 1918A&O 1st g 6s 1920J&J	105		Union Pacific—		71
			1st g 6s 1920	105	108	1st Rv & 1g 4s g 1947 J&J	9834	91
1st g 5s. 1910	a		NoRy of Cal 5s g gu 1938 A&O Oregon & Cal 1st 5s 1927 J&J SA&ArPass g gu 4s '48 J&J So Pacific Br 6s 1937 A&J	97	*****	Conv 4s 1927 J&J Oregon Railroad & Nav—	11/11/27	
L & Cairo—See Mobile & O L Kan City & NSee Wabash			DO I acinc bi on Isoi Aco	7436	120	Cons g 4s 1946J&D Oreg Sh Line 1st g 6s '22 F&A 1st consol 5s g 1946J&J Ref g u 4s '29 op '07J&D Utah & Nor 1st 7s 1998 J&J	87 110	
Louis Memphis & Southeast-	89	90		100%	1.1	1st consol 5s g 1946J&J Ref g gu 4s'29 op'07J&D	103	10
1st g guar 41/4s 1909 opt J&D o L Mer Br Co—See Term RR	. 00		1st g 6s Mar 1 1910J&J	*****	10234		*****	
L So—See Illinois Central Louis & San Francisco—			1st g 6s ser E & F'12. A&O	10336		Consol, gold 5s 1926. J&J United N J RR & Canal Co—	*****	***
Gen mort g 6s 1931	108	*****	1st g 6s Mar 1999	8434	84%	United N J RR & Canal Co— General gold & 1908 M&S General gold & 1923 F&A. General gold & 1929 M&S General gold & 1929 M&S General gold & 1944 M&S Gen 1st z 3½s Mar 1751. M&S Utah Central—See Rio Gr West. Utica & B IR—See N Y C & H Valley (N Y)—See Del L & W Vandalla RR con g & 55 F&A Vera Cruz & Pacific RR— 1st g 446 1934 ont J&J 1st g 446 1934 ont J&J	a 97	10
Gen mort g 5s 1931 J&J	991/2	102	So Pac N M 1st 6s 1911. J&J	100	80	General gold 4s 1929M&S	a 97	10
Equip g notes 4s Ser B Aug 1 1907 to Feb 1 1913 F&A	8%	6%	So Pac Coast 1st g 4s '37. J&J Texas & N O—	****	80	Gen 1st g 31/4s Mar 1 '51 . M&S	a 87	
		6%	Texas & N O— Sabine Div 1st 6s '12 M&S Consol gold 5s 1943J&J Dallas Div 1st g 4s '30 F&A	97	108	Utah Central—See Rio Gr West. Utica & Bl R—See N Y C & H	1	
coll trust g 5s 1987A&O	98		Dallas Div 1st g 4s'30. F&A Southern Railway—	a	90	Valley (N Y)—See Del L & W		
Cons g 4s 1996 J&J Coll 4 g notes 1908 J&D	85		Southern Railway— 1st consol gold 5s 1994J&J Develop & Gen M g 4s '56A&O Coll tr 5sAp'09 opOct'06 A&O 5% g notes 1910F&A	92		Vera Cruz & Pacific RR-		
30ll 4 % g notes 1908J&D	85	94	Coll tr 5sAp'09 opOct'06 A&O	a 70 a 80	90	Vera Cruz & Pacific RR.— Ist g 4/s 1934 opt J&J Verdig Vai Ind & W.—See Mo Pa Vermont Valley—Se 1910. A&O Virginia Midland—See So Ry Va & Southw 5s 2003. J&J Vicka Shrere & Pac.— Ded vice &	80	
Birm Belt 1st g gu 4s '22A &O	90				70 6%	Vermont Valley—5s 1910_A&O	a 100	200
t L W & W g 6a 1919 M&S	102		Equip trust g 4%s Ser L	b 907	407	Va & Southw 5s 2003J&J	100	•••
3011 42 g notes 1912 opt F&A of Birm Belt 1st g gu 4s '22A &O St. L W & W g 6s 1919 M&S Refunding g 4s 1951 J&J Louis Southwestern—	7014	71	Equip trust g 4/5 Ser L Feb '03-Feb '21	6 734%	5%	Prior lien 68 g Nov 1 '15 M&N	103	
INT & 48 1969 CELLIS M & N	60	83 70	E Tenn reor lien 5s 1938 M&S 1st Mem div g5s 1996 J&J	a	106	Wabash—1st gold 5s 1939, M&N	100	
st consol g 4s 1932J&D	55	****	lat Mem div gös 1996 J&J St Louis Div 1st g 4s 1951 J&J Aiken Br 1st g 4s 1998 J&J Ala Cent 1st g 6s 1918 J&J Atlanta & Ch Air-L— 1st M 4½ ext Jan 1910 J&J 1st pref M ext Jan 10 J&J Atl & Danville 1st 4s '4s J&J 2d g 4s 1948		76	2d gold 5s 1939 F&A	90	
Inc 48 Nov '89 cert _ J&J ist consol g 4s 1932 J&D Grays Pt Term g 5s '47. J&D Paul & Duluth—See Nor Pac Paul & Des Moines—			Ala Cent 1st g 6s 1918 . J&J	102		Deb mort 6s ser B 1939 J&J		
Paul & Des Moines— ist & ref g 41/28 1936F&A		95	1st M 434 ext Jan 1910JAJ			Equip g 5s Mar 1 1921M&S		103
et & ref g 4½s 1936 F&A E G T—See Milw L S & W Paul Minn & Manitoba—	-		Ist pref M ext Jan'10_J&J			Eq g 4 1/4s June '08-'14 . J&D	8%	
	100		Atl & Danville 1st 4s '48. J&J	82		let ref & ext 4s 1956 J&J	42	44
st consol g 6s 1933J&J	97		Atl & Yad lat gu g 49'49 A40	75		416 % g notes 1910 opt MAN	88 80	94
ist consol g 6s 1933J&J ist con red to 4½s g '33J&J Dak ext 1st 6s g 1910M&N Montana ext 1st 4s '37J&D Pacific Ext 1st 4s£ 1940 _J&J	100	9434	AtlTenn&O—1stM6s'13 A&O	80	90	Det &Ch ext 1st g 59 '41 J&J	100	83
Pacific Ext 1st 4s£ 1940. J&J	91	9434 95 98	Char Gol & Aug-5s 1909 J&J	80	1003	Tol & Chic 4s g 1941 M&S	** *	91
East Minn 1st g 5s 1908_ A&O			Col & Green 1st 6s 1916 LAT	102	105	OmahaDiv 1st 314s g '41A&O St L C Bl & Om-6s '08 J41	*****	
			1991 OF CHICORY 130 OB 1910. 9 069	0.4100	400	Ot I wile Hen Older & Man		
East Minn 1st g 5s 1908. A&O Nor div 1st g 4s 1948. A&O Minn Union 1st 6s 1922. J&J	107		ETVa&Ga-Div g 5s 30. J&J	105		St C Bee 1et de 1000	00	0.1
Nor div 1st g 4s 1948 - A&O dinn Union 1st 6s 1922 - J&J 1st 5s July 1922 - J&J dinn & Wes 1st g 5s 11 - J&J diont Cen 1st gd g 6s 37 - J&J 1st guar gold 5s 1937 - J&J Wil & S F 1st 5s g 1938 J&D	107 100 98		Ati & Danville 1st 4s '4s J&J 2d g 4s 1948. J&J Ati & Yad 1st gu g 4s '49 A&O AtiTenn&O—1st Mee' 13 A&O Aug South g 5s 1924. J&D Char Gol & Aug—5s 1909 J&J 2d M 7s 1910. A&O Col & Green 1st 6s 1916. J&J ETV&&Ga—Div g 5s '30. J&J Consol 1st g 5s 1956. M&N Ga Mid 1st g 3s 1946. A&O Ga Pac 1st g 6s 1922. J&J Knoxv & O 1st g 6s 1922. J&J L & N So 'oint g 4s. See L&N	105	66	Vis & Southw 52003 J&S Vicks Shreve & Paco-Prior lien 68 g Nov 1 '15 M&N Gen 58 May 1 1941 M&N Wabash—1st gold 5s 1939 M&N 2d gold 5s 1939 M&N 2d gold 5s 1939 J&J Deb mort 6s ser A 1939 J&J Colit gnotesos May 10'09 M&N J&J Colit gnotesos May 10'	98	50

will & S F 1st 5s g 1938_J&D 110 L&N So foint g 4s. See L&N Warren RR—See D L & W

a Purchaser also pays accrued interest. b Basis. k Last sale. l In London. n Nominal. s Sale price.

Bends and Stocks.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.		Bid.	1
ash & Colum Riv—4s'35 J&J ashington Cent—See Nor Pac	88		Chic Terminal Transfer Co. 100	10	5	Mobile & Ohio—See South'n Ry Morris & Essex (Guar)50 Nashua & Lowell100 Nash Chat & St Louis100 Nash ville & Decatur (Gul. & N) 25 Nat'l Re of Mar.—Prof.	140	
ash Co Ry—See Maine Cent ash O & W—See Southern Ry			Preferred	10	20	Nashua & Lowell 100	153 225	1
ash O & W —See Southern Ry		1	Preferred A			Nash Chat & St Louis100	95 170	1
ashington Terminal Co— 1st g gu 3½s 1945F&A Gold notes 5s Aug 1909 F&A		. 81	Professed Facta 100	*****		Nat'l RR of Mex-Pref 100	*****	1
Gold notes 5s Aug 1909 F&A eatherford Min Wells & Nor-			New 2d pref. 100 Cin New Orl & Tex Pac. 100 Preferred. 100 Cin Sandusky & Cleve pref. 50 Clevetand Akron & Colum. 100 Cleve Cin Chicago & St L. 100 Preferred. 100		125	Nat'l RR of Mex-Pref100 2d preferred100	13	
eatherford Min Wells & Nor— 1st gu g 5s 1930	95	****	Preferred100		1123/2			
Consol g 4s 1936	a 98		Cin Sandusky & Cleve pref50	100 54	57	NY Bklyn&ManB pref(Gu)_100 NY Central & Hudson River 100	100 96 %	1
Cons 3 1/3 s g Ser B 1936J&J	89	****	Cleve Cin Chicago & St L100	51	54	Dividend payable in London.	98	1
Cam & At con 6s 1911J&J	a		Preferred	85 90	95	Dividend payable in London. New York Chic & St Louis 100	80	
	100		Preferred100	110		1st preferred 100 2d preferred 100 New York & Harlem (guar) 50	47	
		61 50	Cleve & Pitts (Guar Pa RR)50	160 96	168	New York & Harlem (guar)50	295	-
Balt & Harris g 5s '36 - M&N		106	Colorado de Southern100	1734	18	N Y Lack & West (Guar) 100	106	1
Gen lien & conv g 4s '52_A&O Balt & Harris g 5s '36_M&N 1st M West Ext g5s'38M&N st N Y & Penn—6s 1937_J&J	*****	110	1st preferred	4312	45 35	New York & Harlem (guar)50 N Y & Jersey pref assented100 N Y Lack & West (Guar)100 New York New Haven & H.100 N Y Ontario & Western100 Norfolk & Western Ry100 Adjust preferred100 No Carolina (Guar So RR)100 Northern Cent (new certifs)50	31	1
Gen mort gold 4s 1943. A&O	*****	87	Columbus & Xenia (Guar) 50	331/2	220	Norfolk & Western Ry 100	60	
Gen mort gold 4s 1943. A&O Income g 5s Apr 1943. Nov 1 at Nor Car—See South'n Ry.		30	Concord & Montr'l—Class I.100	170 1811/4		Adjust preferred 100	70 145	
		99	Class III100	175		Northern Cent (new certfs) 50	1 80	
st'n Ry Ala—41/48 '18. A&O	** **		Concord & Ports (Guar) 100	170 170		North'n N H (Guar B&M)100	110%	i
st'n Ry Ala-4/4s '18A&O stern Transit—See N Y C st Shore—See N Y C & H R. st Va & Pitts—See B & O. st Va Cent & Pitts—			Conn& Passumpsic—Pf(Gu)_100	145		Northern Cent (new certis)50(North'n N H (Guar B&M)100 Northern Pacific Ry100 Northern Securities Co Stubs North Pacific Ry	85	
st Va & Pitts—See B & O.			Conn River (Guar B & M)100	245	60	Northern Securities Co Stubs	100	1
st gold 6s 1911J&J		103	Preferred100		60	Norwich & Worc'ter Pf (Gu) 100	21036	
st gold 6s 1911 J&J coal & Ir Ry 5s g 1920 F&A ceeling & Lake Eric RR—	95	100	Danbury & Norwalk (Guar) 50	120		Ogden Mine RR (GuCenNJ)_100	175	i
st consol g 4s 1949M&S		76	Pref (Guar C H & D)50			Ontario & Quebec	x118	1
st consol g 4s 1949M&S Erie Div 1st g 5s '26A&O Vheeling Div 1st g 5s '28.J&J	100	101	Delaware & Bound B (Guar) 100	190	200	Oswego & Syrac (Gu DL &W)50	200	
Exten & impt g 5s 1930.F&A	a 98	*****	Delaware & Hudson100 Delaware Lack & West50 Denver & Rio Grande100	11334	140 435	Pennsylvania Railroad 50	110%	1
Exten & impt g 5s 1930_F&A		95	Denver & Rio Grande 100	181/2	1934	Peoria & Bureau Val (Gu) 100	150	1
eeling Term—4s 1940. F&A		92	Des Moines & Fort Dodge100	55	56	Pere Marquette RR100	12	
quip s f gold 5s 1922. J&J) R g notes Aug '08 opt. F&A. eeling Term—4s 1940. F&A. kesB & East—See N Y 8 &W liamsport & N Branch RR— st ref d'g g 4½s 1931. J&J lmar&S Falls—See StPM&M COl&Aug—See At Coast L. & Nor—See Phila&Reading & Weldon—See Alt Coast L. tona & St P—See Chic & NW consin Central Company—			Detroit Hills & S. W (Guar) 100	75	98	Northern Securities Co Stubs North Pennsylv (Gu P&R)50, Norwich & Worc'ter Pf (Gu) 100 Ogden Mine RR (GuCenNJ).100 Old Colony (GuNYNH&H).100 Ontario & Quebec	,	8
st ref'd'g g 41/48 1931 J&J	a	95	Detroit & Mackinac Ry100	88	98	Phila Germ & Norris (Guar) 50		1
mar&S Fails—See StPM&M			Preferred100			Phila&Trent—(Gu Pa RR) 100	25	2
& Nor—See Phila& Reading			1st preferred100		25	Preferred	65	
& Weldon—See Atl Coast L			Detroit & Mackinae Ry		15	Phila&Trent—(Gu Pa RR).100 Phitsburgh Bess & L Erie 506 Preferred 500 Preferred 100 Preferred 100 Pittsb Cin Chic & St Louis 100 Pittsb Cin Chic & St Louis 100 Pittsb Fi & Chic Guar) 100 Special (Guar Pa RR) 100 Pittsb WcK & Yough (Gu) 50 Pittsb McK & Yough (Gu) 50 Pittsb McK & Yough (Gu) 50 Pittsb Shammut & Northern 100 Pittsb Youngst & Ashtab— Preferred 100 Prov & Worcester (Guar) 100 Prov & Worcester (Guar) 100 Prov & Worcester (Guar) 100 Providence & Springfield 100 Prov & Worcester (Guar) 100 Railroad Securities Co— 4%. Ill Cent Stock tris 1952. Reading Co 50 1st preferred 50 2d preferred 50 Rensselaer & Saratoga (Gu) 100 Rich Fred & Pot—Common 100 Dividend obligations 100 6% guaranteed 100 7% guaranteed 100 Rich & P & R F & C Conn 70 Rio Grande Southern 100 Rock Island Co 100 Preferred 100 Rock de Genessee Val RR 100 Rock Island Co 100 Preferred 100 Rome & Clinton (Gu D & H) 100	60	
consin Central Company—			Preferred100	125	14	Pittsb Ft W & Chic (Guar) 100	150	1
it Mtg g 4s 1949	74	75	East Pennsylv (Guar P & R).50		70	Special (Guar Pa RR)100	150	
at Mtg g 4s 1949J&J ons 1st series g 5s 1909J&J h Wis & Minn 1st6s'16M&S	100		Pref (Guar Nor Cent)		52 72	Pittsburgh & Lake Erie50	115	i
	a 80	95	Erie-Common100	16%	1634	Pittsb Shawmut & Northern 100		
pur mon 1st g 4s 1951 M&N ill & Lake Win 6s 1912 J&J c & Mich Ry—5s 1945 J&J c Minn & Pacific RR—	100	85	2d pref100	34 24	35 241/2	Preferred 100		
c & Mich Ry-5s 1945. J&J	20	*****	Erie & Kalamazoo (Guar) 50	200	136	Providence & Springfield100	325	-
at g 4s Oct 1 1950 A&O	a	85	Evansville & Terre Haute50	128 65	80	Prov & Worcester (Guar)100 Providence Warren & B100	250	
st g 4s Oct 1 1950 A&O con Val—See C M & St P reester Nashua & Roch—			Preferred50	74	90	Quincy RR Bdge Co (Guar)_100		-
Jan 1 1913J&J	2 96		Ft Wayne & Jackson—com_100		118	Railroad Securities Co-		
Jan 1 1930J&J	2 96	*****	Pref (Guar L S & M S) 100	125	135	Reading Co50	89	
B Jan 1 1913 J&J B Jan 1 1930 J&J Cot 1 1934 A&O Co	1 96		Georg RR & Bank Co (Gu)100	80	95 225	1st preferred	74 7236	
at s f g 5s Jan 1 1936 J&J	1	100	Georg RR & Bank Co (Gu) _ 100 Georgia Southern & Florida _ 100 First preferred 100 Georgia Southern & Florida _ 100 Georgia Southern & Florida _ 100 Grant Northern Ry — Pref _ 100 Ore certificates _ Green Bay & Western _ 100 Deb ctfs A 1000 Deb ctfs B _ 1000 Hartford & Conn West _ 100 Harrisburg Ports MtJ & Lan. 50 Hocking Vailey — Common _ 100 Common , trust recepts 100 Common , trust recepts _ 100 Common			Rensselaer & Saratoga (Gu) 100	160	1
ILROAD STOCKS. Par.			Second preferred100			Dividend obligations 100		-
Of South a pref #100	52	57 20	Grand River Valley (Guar) 100	1:0		6% guaranteed100		-
ommon £10 NOT&PJcApref £10 deferred £10 any & Susquehanna (Gu)100	15	5 %	Ore certificates	115%	116 45	7% guaranteed 100		-
deferred £10	190	220	Green Bay & Western 100	69	73 72	Rio Grande Southern 100	10	-
gneny & West'n (Guar).100	140	220	Deb ctfs B1000	69	18	Rock Island Co	13%	1
Arbor common100	20 70	25	Hartford & Conn West 100		40	Preferred100	32	
referred 100 h Top & Santa Fe 100	73 4	80 73%	Hocking Valley—Common_100		92	Rome & Clinton (Gu D & H) 100	120	
referred100	8:36	83	Common, trust receipts		67	Rutland preferred100	20	
100 & Santa Fe	102 160	107	Common, trust receipts	631/2	70 67	St Joseph & Grand Island 100	30	
nta & West Point 100		150		1 2		2d preferred100	12	
ntic Coast L Co of Ct. 100	61%	235 69	Preferred	12332	50 12434	St Louis Bridge 1st pref100	110	
referred100 intic Coast Line—A100			Preferred	90	100	Preferred. 100 Rome & Clinton (Gu D & H) 100 Rome Watert'n & Og (Gu). 100 Rutland preferred. 100 St Joseph & Grand Island. 100 lat preferred. 100 2d preferred. 100 St Louis Bridge 1st pref. 100 2d preferred. 100 St Louis & San Fran 1st pref 100 St Louis & San Fran 1st pref 100 2d preferred. 100	55	-
usta & Say (Guar) 100	83 100	:02	lowa Central 100	1014	101/2	2d preferred100	281/4	
usta & Sav (Guar)100 & Cumb Val Extension—			Preferred100	28	35	Stock trust certfs for Chicago & East Ill com_100		1.
(Guar West'n Maryl'd) 50 (Guar West'n Maryl'd) 50 (l 40 l 30	*****	Preferred	80 160	85 175	Preferred100 St_Louis Southwestern100	11	1
		8314	Kal Allegan & Gr Rap (Gu)_100	120		Preferred100	27	
gor & Aroostook com	100		Trust receipts	25 30	30	Preferred 100 Saratoga & Schenectady (Gu) 100 Saratoga & Schenectady (Gu) 100	170	-
referred 100 gor & Aroostook com 100 h Cr (Guar N Y C) 50 & Alo (Guar N Y C) 100 & Lowell (Guar B&M) 100	90	98	Trust receipts. K C Ft Scott & Memphis Ry— Pref (Guar) trust ctfs100 Kansas City Southern100		30	Saratoga & Schenectady (Gu) 100 Seaboard Air Line (undepos) 100 Preferred (undeposited). 100 Seaboard Co common. 100 1st preferred. 100 2d preferred. 100 Southern Pacific Co. 100 Preferred. 100 So Ry—Com (vot tr ct/s ext) 100 Preferred. 0. 100 Mob & Ohio stock tr cert/s. Southwest'n of Ga (Guar). 100 Syracuse Binghamton & NY 100 Syracuse Binghamton & NY 100 Syracuse Binghamton (Gu). 100		-
& Lowell (Guar B&M) 100	201	189	Kansas City Southern	60 23	65 25	Seaboard Co common100	11	
on & Maine100	135	136	Preferred 100	51	52	2d preferred100	50	-
& NY AirL pref (Guar) 100	110	155	Preferred 100 K C St L & Chic—Pref (Gu) 100 Keokuk & Des Moines 100	125	135	Southern Pacific Co100	73 1/8	-
& NY AirL pref (Guar) 100 on & Prov (Guar O C) 100 on Rev Beach & Lynn 100 als Roch & Pittsburgh 100		240	Preferred 100 Lake Erie & Western 100	15	30	So Ry—Com (vot tr ctfs ext)100	107	-
on Rev Beach & Lynn100 alo Roch & Pittsburgh100	102 65	105	Preferred 100	11	15 50	Preferreddo100	33	-
eferred100	85	74	Preferred 100 Lake Shore & Mich Sou 100 n	290	305	Southwest'n of Ga (Guar) 100	85 100	1
den & Burl Co (Guar)	130	74	Lehigh Valley	5514	51	Syracuse Binghamton & NY 100	220	-
da Southern100	54	61	Preferred	210	215	Terre Haute & Peo., com100	70 5	-
eferred. 100 alo & Susquehanna pref. 50 den & Burl Co (Guar) . 25 da Southern 100 dian Pacífic 100 eferred. 100 / wissa RR—	151	152	Long Island	20	54 35	Syracuse Binghamton & NY 100 Syrac Geneva & Corn (Gu) . 100 Terre Haute & Peo., com . 100 Preferred . 100 Texas Central common . 100 Preferred . 100 Texas & Pacific . 100 Toledo Peoria & Western . 100 Toledo St. L&W vot tr certs . 100 Preferred vot trust certs . 100 Prov & Gribush (Gu NY C) 5.00	11	
wissa RR—	-50		Long Island	140	90	Preferred100	50 90	-
t pref (Guar P & R)50 d pref (Guar P & R)50 d iga & Susq (Gu D L & W) 30 ral of New Jersey100		55 58	Louisville Bridge Co100		138	Texas & Pacific 100	14	
iga & Susq (Gu D L & W) 30	180	190	Preferred100			Toledo StL&W vot tr certs 100	1634	-
ral of New Jersey 100	148 150	155 155	Louisville & Nashville 100	93	96	Preferred vot trust certs100	3114	2
tiers Railway 50 apeake & Ohio 100 ago & Alton RR 100	27	27 14	Mahoning Coal RR50	275		Union Pacific-Common 100	172 115%	1
ago & Alton RR100	10	15	Louisv Hend & St L com. 100 Preferred. 100 Louisville & Nashville. 100 Lowell & Andover. 100 Mahoning Coal RR. 50 Pret (Guar L S & M S). 50 Maine Central quar. 100 Manchester & Lawrence. 100 Maryland & Pennsylvania. 100 Massawippi Valley (Guar). 100 Conn Tr & S D Co ctfs. 100 a Mexican Central. 100	95				- 2
eferred 100 Burl & Quincy 100 & East'n Ill—Pref 100 Great Western com 100		200	Manchester & Lawrence100	225		Utica & Black River (Guar) 100	220 170	2:
& East'n Ill—Pref100		125	Maryland & Pennsylvania 100	100	24	Utica Chen & Susq Val (Gu)_100	135	1
deb100	734 51	603	Conn Tr & S D Co ctfs 100	100		Vandalia RR	103	-
pref A div in cash100	27	28	Mexican Central100		1338	Vermont & Mass (Guar) 100	135 8	
7 deb	9	90	Michigan Central 100 Mine Hill & Schuy Hav (Gu) 50	100	190 V	Wabash Railroad100	874	
ago Milw & St Paul 100	9934	100 %	Minnead & St Louis Com 100	55 2432	26	Ware Riv RR (Gu B&A)100	1534	
ago Milw & St Paul100 referred100 ago & North Western100	130	133	Preferred 100 Minneap St P & S Ste M 100	73	76	Warren N J (Gu D L & W) 50	145	î.
eferred100	180	190	Preferred 100 Missouri Kansas & Texas 100	118	120	West Jersey & Sea Sh—Com 50	9 3%	1
Peoria & St L-Pref-	14	214	Missouri Kansas & Texas100	2434	24 %	Wheeling & Lake Erie com 100	61/2	
ndeposited stock	119	214	Missouri Pacific	57 47%	4814	2d preferred	14	1
ago & North Western 100 eferred 100 Peoria & St L—Pref— posited stock 100 ago St Paul Minn & O 100 eferred 100 ago Subway Co 100	112	115	Preferred		-00	United N J R R & Canal Gu 100 Ultica & Black River (Guar) 100 Ultica Chen & Susq Val (Gu) 100 Valley R R (N Y) (Guar) 100 Valley R R R 100 Vanddia R R 100 Vermont & Mass (Guar) 100 Vermont & Mass (Guar) 100 Western M Allroad 100 Ware Riv R R (Gu B & A) 100 Ware Riv R R (Gu B & A) 100 Western Maryland 100 Western Maryland 100 Western Karyland 100 Western Karyland 100 Western Maryland 1	1176	1
Contract Con 100	1236	160	Mobile Jackson & Kan City 100	80	90	Worcester Nash & Rock	25	
ago Subway Co100			asis. d Price per snare, not per					

STREET AND ELECTRIC RAILWAYS

In response to the request of many subscribers, we have changed the order of arrangement of the Street and Electric Railway Securities contained in the following lists. The previous practice was to group them by cities. This was a satisfactory and logical arrangement so long as the railways remained distinctly local enterprises and confined to the limits of a single city. But with the introduction of electricity as motive power most of the local systems have by degrees been transformed into interurban roads, some of them covering wide stretches of territory and connecting numerous cities and towns. In such cases the reader might look under several places before finding the one under which the road was given. To obviate this difficulty, we have recast the entire list and arranged the roads all in alphabetical order according to the names. Where the title is that of a street (like Third Avenue RR.), the securities will still be found grouped together in most cases, it being possible to do this because the controlling company usually bears the name of the city where it is located. Thus the New York City lines will be found under the New York City Railway, the Philadelphia lines under the Philadelphia Rapid Transit, &c. Cross references will assist the reader in finding any particular security.

Prices marked thus (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS AkBed & Cle—See N Ohio Tr&L			Chicago Junction RR— 1st g gu 4s 1945 op '10M&S Chic & Milw Elec RR—	a	95	Des Moines City Ry— Refg 5s 1921 op 1906	a	95
Albany & Hud 5s, 1943. M&S	a 48	51	Col tra con 6% g notes 00 MAS	03	98	D M St s f g 6s '08-'19 A&O	a	76
Alton GrandStL—See EStL&S		~	Ry 1st g 5s July 1 1919 J&J	a	100	Coll tr g 5s Feb 15 '10. F&A15	a	95
Albany Ry—See United Tract Alton Gran&StL—See EStL&S Amer Rys Co conv 5s '11. J&D Coll tr g 5s 1917. optA&O Scrant Ry tr cts g5s'35M&S Anacos & Pot—See WashRy&El Atlanta Cons St—See GaRy&El	a 90	95 94	Col tracon 6% g notes'09 Mass Ry 1st g 5s July 1 1919JaJ RR 1st g 5s 1922JaJ Wisconsin Division	a	95	Det Elec Ry con g 5s '16.J&D Det Ry 1st 5s '12-'24J&D	92	*****
Scrant Ry tr cts g5s'35M&S	4	90	1st g 5s 1925 guar J&J Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu J&J Chicago Union Traction—	a	95	Det & Flint 1st g 5s '21F&A	a	95
Atlanta Cons St-See GaRy&El			Lake St El 1st 5s 1928 gu.J&J	a	90	1st sk fd g 5s 1920J&D	a	102
Atlanta Nor—See Ga Ry & El Atlantic Ave—See Bklyn R Tr Atlantic City & Sub Trac— Ref g S 1933 op 1913. F&A Atlantic Coast El 1st 5s'45 M&N			Chic Cons Tr 416s g '39 J&D	a	55	Det Ft Wayne & Belie Isle— 1st g 5s Apr 1 1928 A&O	a	99
Atlantic City & Sub Trac-			Chic Cons Tr 4\frac{1}{2}s g' 39 J&D Chic Cons Tr 4\frac{1}{2}s g' 39 J&D Chic Elec Tr 6s gu' 14 F&A Cleero & Provisos 5s' 15 M&A No Chic Elec gu 6s' 14 F&A Ogden St 1st 6s' 1916 M&A No Chic St RR 1st 5s' 06 J&J 1st 5s' 1900	a		1st g 5s Apr 1 1928 A&O Det Mon & Tol Short Line Ry—		
Atlantic Coast El 1st 5s '45 M&N	a 86	100	No Ch Elec gu 6s '14F&A	a	*****	lst M g 5s Jan 1933. J&J Detroit & Northwest— 1st g 4½s 1921 op 1911. M&N Det & Pontiac—5s g '22. F&A Cons g 4½s '26 op '11. J&D Det & Pt Huron Shore Line— 1st g 5% 1950. J&J Rapid Ry 1st 5s g '15. M&S Detroit & Lake St Clair Ry— 1st g 5s 1920. A&O	G	983
1st con m g 5s 1934 A&O Refg g 4s 1926	0		Ogden St ist g 6s 1916 .M&N	a	95	1st g 4½s 1921 op 1911.M&N	a	104
Refg g 4s 1926A&O	a	8416	1st 5s 1909J&J	a	90	Cons g 41/48 '26 op '11 J&D	a	99
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 op '12 A&O Augusta (Ga)Ry&El 5s '40 J&D	a	100	No Ch City Cons416s'27M&N	a	*****	1st g 5s 1950 J&J	a	96
Augusta (Ga) Ry&El 5s '40. J&D		97	West ChStRR1st 5s '28 M&N	a		Rapid Ry 1st 5s g '15 M&S	a	*****
Augusta (Ga)hyakilo a 40 Jach Aurora Elgin & Chicago RR— 1st & ref g 5s 1946, op. J&J A E & C Ry 1st g 5s '41 A&O1 Elg Aur & S s f 5s '16 J&t Baden & St L—See Un'dRy &E Batca de China & See Un'dRy &E	a	95	No Chic St RR 1st 5s '06. J&J 1st 5s 1909. J&J Refund g 4½s 1931. A&O No Ch City Cons4½s'27M&N West ChStRR1st 5s '28. M&N Con g 5s Nov 1 1936. M&N Deb 6s 1914. W C St Tun 1st 5s '09. F&A W Div Ry 1st 4½s' '32. J&J Chris & 104h 5t-See NY CityRy Cicero & Prov-See Chic Un Tr Cin D & T Trac gold 5s '22. J&J Cin Ke H 6s g Apr 1 '18. J&J Cin Lawr & Aur 6s 1919. J&J Cin Lew & Cov 5s g 1922. J&J So Cov &Cin 1st M 6s '12. J&S	a		1st g 5s 1920 A&O Det Ypsil Ann Arbor & Jack—	a 90	****
Elg Aur & S s f 5s '16J&D	a	95	W C St Tun 1st 5s '09F&A W Div Ry 1st 446s '32J&J	a	90	Det Ypsil Ann Arbor & Jack— 1st g 5s 1926. — F&A D Y & A A g 6s 1917. — M&N Cons g 6s 1924. — F&A Doylestown&E—See Phili&E— D D E B & B—See NYCltyRy— Dultuh Superior Traction Co— Duluth St Ry 1st g 5s '30. M&N Duquesne Trac—See Clev Elec Ry. Eastern Pennsylvania Rys.—	a	
Baden & St L—See Un'dRy,StI.			Chris & 10th St—See NYCityRy			DY& A A g 6s 1917 M& N	a	
BaltCityPass—See Un Ry&El			Cin D & T Trac gold 58 '22J&J	a	91	Doylestown&E—See Phil& E—		
BaltCityPass—See Un Ry&El BaltSpP&Ches—See Un Ry & El Balt Trac—See Un Ry & El			South Ohio Trac 5s '20 M&N	a	10936	D D E B & B—See NYCityRy—		
Beaver Valley Traction-	-	101	Cin Lawr & Aur 5s 1919 J&J	a	95	Duluth St Ry 1st g 5s '30.M&N	a 9214	95
Gen g 5s 1953 optM&N Berkshire St 1st g 5s 1922J&D	a 90	101	2d g 5s July 1922J&J	a	105	E Cleve RR—See Clev Elec Ry.		
Binghamt Ry 5s '31 op '11 M&N	a	9736	So Cov&Cin 1st M 6s '12_M&S	a	110	Eastern Pennsylvania Rys— 1st m g 5s 1936 J&J		98
Bait Trac—See Un Ry & Él Beaver Valley Traction— Gen g 5s 1953 opt. M&N Berkshire St 1st g 5s 1922. J&D Binghamt Ry 5s '31 op '11. M&N Birm Knox & All—See Phila Co Birm Ry Light & Power— Gen ref g 4½s '54 op '09. A&O Birm Ry &El 1st g 5s '24. J&J BI St & Ful Fer—See N Y C Ry Boston El g 4s May 1 1935 M&N West End deb 4½s '24 A d&S Deb 4s 1932. F&A Gold 4s 1916. M&N 4s Aug 1 1915. F&A						Fastorn Wissonnein Dw & It-		
Gen ref g 41/28 '54 op '09_A&O Birm Rv&El 1st g 58 '24 J&J			Citizens' Ry & Lt.—See Muscati Cit Ry L & P.—See Newp News Citizens St.—See Ind Tr & Ter. Citizens St.—See Memphis St Ry	t OP	Rv El	E Middlesex—See Bost & Nor	a	95
Bl St & Ful Fer-See N Y C Ry	_		Citizens St-See Ind Tr & Ter.			Easton Cons El 5s 1949 M&N		102
West End deb 41/s g '14 _ M&S	a 95	96	Cit RR—See United Rys St Lou			Easton Cons El 5s 1949 M&N Easton Palmer & Beth St Ry 1st g 5s Dec 31 1918 J&J East St Louis & Suburban Co- Coll trust g 5s 1932 opt A&O Alton Granite & St L Trac- 1st cons g 5s 1944 F&A Edgefield St-See NashvRy&L Eighth Av RR—SeeNYCityRy Elec & Peop—See Phila R Tr Elg Aur & So—See Aur Elg &Ch Ellz Plainfd*CenJ—See Pub S C Elmira Water Light & RR— 1st g 5s Jan 1 1949 J&J El Paso El Co coll tr g 5s 32 J&J El Paso El Co coll tr g 5s 32 J&J Ely&Ober—See Cleve S W &Co	a 98	
Deb 4s 1932F&A	a 94	96 95	City Pass Ry—See Reading Ter City & Sub—See Port (Ore) Ry. City & Sub—See Wash Ry & El City & Sub—See Wash Ry & El Cay Elocome Es 1012			East St Louis & Suburban Co-	9	9514
Gold 4s 1916 M&N	a 92	95	City & Sub—See Port (Ore) Ry.			Alton Granite & St L Trac—		0074
4s Aug 1 1915	an 89	95 91	City & Sub—See UnRy & El (Balt) City & Sub—See Wash Ry & El			Edgefield St—See NashvRy&L	a	9134
Georget Row & Ipsw 5s '20J&D	a		Ciev Elec cons 5s g 1913 M&S East Clev 1st M 5s 1910 . M&S	a	96	Eighth Av RR—SeeNYCityRy		
LowLaw&H 1st g 58'23op J&D	a	101	Cl City Cable 1st 59 g '09. J&J	a	100	Elg Aur & So—See Aur Elg &Ch	,	
Lowell & Sub 5s 1911 J&D	a	101	East Ciev Is in 38 1910. Moss Cl City Cable 1st 55 g '09. J&J Clev Painesv & Ashtab Elec— 1st gold 5s July 1 1922J&J Clev Pains & East 5s '16. A&O Cleve Southw & Columbus Ry—	a		Eliz Plainf&CenJ—See Pub S C		
Naumkeag con 5s 1910J&J	a	100	Clev Pains & East 58 '16 A&O	an 95		1st g 5s Jan 1 1949 J&J	a	101
1st g 4 1/6s Aug 1 1923 F&A	a 97	981/2	Cleve Southw & Columbus Ry—	a		Ely&Ober—See Cleve S W &Col	G	9473
East Middlesex 8s 1918 M&S Low Law &H 1st g 5s*23op J&D Lowell & Sub 5s 1911 J&D Lynn & Boxt 1st 5s g '24 .J&D Lynn & Boxt 1st 5s g '24 .J&D Boston & Worrester St Ry— Basintre & Weym'n—See Old Col Bridgeton & Milville Trac Bridgeton & Milville Trac J&J Bridgeton & Milville Trac J&J			Cleve & Southwestern Trac- 1st & con 5s '23 op '13 F&A ClBer Ely & Ober5s g '19 M&S Clev & Ely g 6s '15 op M&N Clev Ely & V5 '20 F&A Ely & Ober g 6s '17 op F&A Cleve Youngstown & East Ry— Clev & Chagrin Falls El RR—		90	El Paso El Co coll tr g 5s '32 Jdd Ely & Ober — Sec Cleve S W & Col Erle El Motor s f g 5s 1941. A & O Evansville El 1st g 4s 1921. M& N Fairmount Park Trans— 1st g 5s 1912 op 1902 M& S Fed St & PleasVal—See Phila Co Ferries & Cli—See U R R s (S F) Et Pitt Trac—See Phila Co Ferries & Cli—See U R R s (S F)	a	101 86
Ist g 5s 1930 J&J Bridgewater Whitman & Rock-land—See Old Colony Bway & 7th Ave—See N Y C Ry Bway Surface—See N Y C Ry Bkn City & New —See C L&Bk Procklyn Ren Twas to 143.4.00	a	103	ClBerEly&Ober5s g '19. M&S	a		Fairmount Park Trans-		
land—See Old Colony			Clev Elv & W 59 '20 F&A	a		Fed St & PleasVal—See Phila Co	85	86
Bway & 7th Ave—See N Y C Ry			Ely & Ober g 6s '17 cp. F&A	a		Ferries & CIH—See U RRs (S F)		
Bkn City&New—See C I&Bk			Clev & Chagrin Falls El RR—			Fort Smith Light & Traction—		
Brooklyn Rap Tran—4s '45A&O	6134	6234	1st g 6s 1916 op '06 M&N 'lev & East—1st g 5s '19 J&J Columbia RR—See WashRy&El			Fort Smith Light & Traction— Con sf g 5sDec15'44 op'09.Q-M Ft Wayne Bl&M 1st 5s '35 gu J&J Ft W Van Wert & Lima Trac— List M g 5s 1930 guar	a	95 100
1st ref g 4s 2002	95	100	Columbia RR—See WashRy&El			Ft W Van Wert & Lima Trac-		95
Gr'p't & LorSt 6s '10 M&N	98	200	Col Buck Lake & New'k Trac— 1 st g 5s 1921 M&N Col Dei & Marion Elec RR—	a	99	1st M g 5s 1930 guar J&J Ft Wayne & Wabash Val Trac— 1st cons g 5s 1934 M&S 42d St M & St N Av—SeeNYCR		
		100	Col Dei & Marion Elec RR—	a	100	1st cons g 5s 1934 M&S 42d St M & St N Av—SeeNYCR	a 85	90
Brooklyn Queens Co & Sub— 1st m g 5s 1941 op '16. J&J 1st con gu 5s July '41M&N Jam & B 1st 5s 1930J&J Bklyn Un El 5s 1950F&A			Columbus (Ga) Electric Co-					9236
1st m g as 1941 op '16. JaJ 1st con gu 5s July '41. M&N	*****	95 100	1st coll g 5s 1933, option A&O Columbus Ry & Light—	a	93	1st 5s g May 1 1940 op M&N Geary St Pk & O 1st 5s '21 A&O GeorRow&Ips—See Bos & Nor	49%	70
Jam & B 1st 5s 1930 J&J	a	90	Columbus Ry & Light— Cen Market 1st g 5s 1922. J&J Col Con St 1st g 5s gu '09. J&J Col Ry 1st 4s '39 op '14. Q-J Col St Ry 1st 5s g 1932. J&J Col St Ry 1st 5s g 1932. J&D Col & 9th Av—See'N Y City Ry Compt His & Mer Ter—See Un Coney Isl&Bklyn 4s 1948. J&J B C' & N 1st con 5s '39. J&J&J B C' & N 1st con 5s '39. J&J&J	a	101	GeorRow & Ips—See Bos & Nor	89	96
Stamped guaranteed Kings Co El 1st 4s 1949F&A	85		Col Ry 1st 4s '39 op '14 Q-J	a 87	85	Georgia Ry & Elec 5s 1932 J&J Atlanta Cons St 5s 1939 J&J Georgia Elec Lt 5s 1930 J&J	a	8 9814
Stamped guaranteed	77		Cross St 1st 5s g 1932 J&D	a 100	100	Georgia Fiec Lt 08 1930 J&J Atlanta Northern Ry Co- 1st guar 58 '54. op '09 J&J Grand Av Cable—See KCRy&L Grand Rap Ry 1st g 58 '16 J&D Grand Rap Gr Hav & Musk Ry 1st g 53 July 1 1928 J&J Greenp&Lor—See Bklyn R T Greenwich Tram 1st 58 '31. J&J Hart Man & Rock 5s 1924 A&O Hart & Springt 5s g 1921 J&J	4	98
Stamped guaranteed Nassau El—1st 5s 1944A&O 1st g 4s Jan 1 1951J&J	98 691/2	105	Col & 9th Av—See'N Y City Ry	Rve		1st guar 5s '54. op '09 J&J	a	95
Atlantic Ave gen 5s '09 . A & O	a 94	98	Coney Isl&Bkiyn 4s 1948. J&J	75	85	Grand Rap Ry 1st g 5s '16 J&D	a 93	95
Atlantic Ave gen 5s '09 .A&O Consol M 5s g 1931 A&O Bklyn Bath&WE 5s '33.A&O	93 95	96 100	Conn Ry & L. 416e 1951 J&J		105	1st g 5s July 1 1926 J&J	a	90
Brownsville Ave—See Phila Co Buffalo st rys—See Inter Tr			Stamped, guaranteed opt'l ConRy(NewHav)deb4s'54 J&J	a 78	90	Greenp&Lor—See Bklyn R T		102
Burungton (18) Rv & Light—			Deb 4s 1955J&J	a 76		Hart Man & Rock 5s 1924.A&O	a 100	
1et o 5e 1017 ou A&O	a	102 1/2	Deb 4s 1955					103 100
Cal Pac—See Los Ang Interurb CalStCableRR 1st 5s g '15_J&J Camd'n⋐—SeePubServCorp	*****	102	Subsidiary roads—See respecti	ve cos.		Hart St Ry-1st g 4s 1930. M&S Havana Central RR-		
	96		Crosstown St—See Col Ry & L			1st M g 5s 1955	a	93
Gen g 5s 1931 J&J Canal & Claib—See NO Ry&L	a	98	Cross St—See Int Tr (Buffalo).	an OR	90	Consol g 5s Feb 1 1952F&A	*****	80 1/2
	an	101	Subsidiary roads—See respecti Cons Tr (N J)—See PubServCorp Crosstom St—See Col Ry & L Cross St—See Int Tr (Buffalo) Dallase I Cor cot tr & 5s '22 A&O Danvilled St Ry & Light Co—	un op	80	Helena Light & Ry— 1st M g 5s Sept 1925 op M&S Hest Man&Fair—See Phila R T	a	95
Canton-Mass 1st g 5s'20_M&N Can-N Phila g 5s '23 ontF&A	an	102 100	Danville Urbana & Champ-	a 93		Holmesb Tacony & F Elec Ry		
Canton-Akron 1st g 5s '22 M&N Canton-Mass 1st g 5s'20 M&N Can-N Phila g 5s '23 opt-f&A Capital Tr 1st m 4s 1920 A&O Cass Av & F'r Gr'ds—See UnRy Cent Crosst—See N Y C Ry Central Elec—See KCRy&Light Cont Models Control	109%	111	18t 58 1923 ODU 1 MOS	a	100	Holmesb Tacony & F Elec Ry 1st g 5s 1925 M&N Honolulu Rap Trans & Land—	96	100
Cent Crosst—See N Y C Ry			Dartmouth & Westport St Ry— 1st g 5s 1915 A&O	105		1 St g 68 1927 OD 1917 maxiv	100	10614
Central Elec—See KCRy&Light Cent Market St—SeeColRy≪			Dayton Cov & Piqua Tract— lst g 5s 1922 A&O Delaware County & Phila—See Un P & Transportation	a		Houghton County Street Ry—	a	
Central Pass—See Louisy Trac			Delaware County & Phila-See		90	1st g 5s 1920, optionJ&J Hous El 5s 1925 op 1910F&A Illinois Central Traction—	a	96
Central Ry—See Un Ry & El (Balt) Central Tract—See Phila Co			Denver City Tramway—			1st M g 5s 1933 op guar_J&D		102
Charleston Cons Ry Gas & El		90	Denver City Tramway— Purch M g 5s 1919A&O	a 94	97 96	Indiana Columbus & E Trac-	a 92 kg	97
Consol g 5s 1999 M&S Ch City Ry 1st g 5s 1923 J&J	9836		Con Tram con g 5s 1933 . A&O Denv Tram 1st 6s g '08 J&J	a 96	99	Indianap Columbus & Sou Tr-	- 00	
Chatt Rys—1st con 5s '56_M&N Chicago City Ry— 1st g 5s 1927 op '12 retsF&A Chic El roads—See resp'tive cos		9734	Metropolitan g 6s 1911 J&J	a 97	99	Infinite Central Tactions Int M g 5s 1933 op guarJ&D Indiana Columbus & E Trac— Gen & ref g 5s '26 op '11. M&N Indianap Columbus & Sou Tr— lat M g 5s Feb 1 1932 F&A Indianap & East 5s 1927 J&J	a 90	102 16
1st a 54 1097 on 119 rate EAA	a	95	Denver Tram Pow Co- 1st imp g gu 5s '23 op '08 A&O			Indianap & Green Rap Tran- 1st g 5s Jan 1 1929. JAJ		102

a Purchaser also pays accrued interest. k Last sale. n Nominal s Sale price.

Bonds.	Bid.	Ask.	Bonds J	Bid.	Ask.	Bonds.	Bid.	Ask
dianapolis & Northwest Tr- lat g 5s 1923 opt. M&S dianapolis & Southeast Trac- lat M 5s 1935 Ind'p Shelbyv & Southeast Ist s f g 5s Jan 1 1932.	a	9234	Maryland Electric Rys— 1st s f g guar 5s 1931 red_A&O Massachusetts Electric Cos—	a 80	96	Norfolk & Portsmouth Tract— 1st M g 5s 1936. J&D	95	97
dianapolis & Southeast Trac-		0275	Massachusetts Electric Cos—			Norfolk & Fortsmouth Iract- 1st M g 5s 1936 J&D Norfolk Railway & Light— 1st cons g s 1 5s 1949 M&N Norfolk St 1st g 5s 1944 J&J North Augusta Elec & Imp— 1st g 5s 1981 on A&O	CHOOSE !	95
Ind'p Shelbyv & Southeast 1st		071/	Old Colony—See that co.			Norfolk St 1st g 5s 1944. J&J	*****	102
dianapolis Trac & Term Co	a	971/2	Nash Ry & L.		1-11 1	1st g 5s 1951 opt	a	
lst s f g 5s Jan 1 1933 A&O Indianap St gen 4s 1933 J&J	a	8 921/2	Con M g 5s 1945J&J		96	1st g 5s 1951 opt	CIN WIN	vda
CitizensSt con 5s g 1933.M&N Idiana Union Traction—	a		Con M g 5s 1945 J&J Citizens St RR 1st g 6s '16 J&J Meriden Electric RR—	105	110	1st s f g 5s 1955 opt 1914 A&O		99
ist g 5s July 1 '33 op '08. A&O Indiana Nor 1st g 5s '33. A&O	a 80 94	82 1/2 96	Mer Horse RR 1st 5s '11 A&U.	a 96 a 95	*****	1st consol g 5s 1933J&J	a	97
nterborough-Metropol Co-	55	5534	Gen M g 5s 1924	& Elec		North Ohio con g 5s 1919 J&J	a	100
terborough Rapid Transit—	a 89	94	Met St RR—See Denver Ci	ty	07 11	AkronBed&Clev g 5s '15.M&S Northern Texas Trac Co—1st	ak	***
N V City Rys-See N V C Ry	a 82	87	Met St Ry—See Kan C Ry & L	-		Northern Elec Co (California)— 1st sf g5s 1955 opt 1914 A &O Northern Ohio Trac & Light— 1st consol g 5s 1933	a	92
nternat'l Traction (Buffalo)		59	Metropolitan West Side "L"-	a 79 1/4	80	Service Corporation. North Jer St—SeePubServ Corp	-	
Mernari Traction (Bullialo). Coll tr 4s 1949	a 102	105	Met St RR—See Denver G Tram. Met St Ry—See Kan C Ry & L Met St Ry—See N Y City Ry Metropolitan West Side "L'— 1st g 4s 1938. — F&A Exten g 4s 1938. — J&J Millvale Etna & Sharps—See Philadelphia Co	a		North Hud Co Ry—See Public Service Corporation. North Jer St.—SeePubServ Corp Northw El 1st g gu 49 '11. M&S Union El (Loop) 5s g '45. A&O Norwich St.—1st g 5s '23. A&O Oakland Tract Consolidated— Gen con s f g 5s 1933. J&J Oak Tran 1st con s f 5s '32 J&J Oak Tran 1st con s f 5s '32 J&J Oak Tran 1st con s f 5s '32 J&J Oak Tran 1st con s f 5s '31. J&J Ogden St.—See Chk Un Tract. Oid Colony St Ry— Ref g 4s 1954.	a	87 90
Cross St Ry 1st 5s g '32. M&N	d	104	Philadelphia Co	a 95	98	Norwich St—1st g 5s '23A&O Oakland Tract Consolidated—	a 90	
Buff Bell & Lan 5s 1927. J&D	a	1001/2	Pof & Fret 414 g '21 on 161	0 83	87	Gen con s f g 5s 1933J&J		97
Buff & Niag Falls Elec Ry—	4	9934	Mil Light Heat & Traction—	a 00	95	Oak Tran 1st c g 5s '31 J&J		101
1st M 5s g 1935 - 1 J&J 2d mtg g 5s '21 op '01 J&J Lockp & Olc 1st g 5s '20 J &J ter-State Rys—Col tr g 4s 1943 op 1913 - F&A	a 103	1053/2	W Side St Ry 5s g Dec '09 J&J	a 95	98	Ogden St—See Chic Un Tract.		
Lockp & Olc 1st g 5s '20_J&J iter-State Rys—Col tr g 4s	a	100	City Rapid Transit			Ref g 4s 1954 J&J	a 87	80
		53	Mob Lt & RR—1st g 5s '37 J&D Cons g 5s 1941			Ref g 4s 1954 New Bed Middleb&Brockt'n— 1st g 5s Jan 1 1920 J&J So Shore&Bost g 5s 1919. F&A Braint & Wey g 5s '17. M&S Br'ge Whit & Rk Ss '17. M&S Omaha & Council Bl 5t Ry— 1st consol g 5s 1928 J&J Omnibus Cable (San Fran)—See United RRs. Oregon Water Power & Ry—See Portland Ry	a	100
lst g 5s Jan 1 1928 Q-J	a	100	Monongahela St Ry—See Phila	Co.		Braint & Wey g 5s '17 _ M&S	a	
ist g 5s 1923 opt 1913J&J	a	100	Montreal St Ry 41/s '22 F&A Montville St Ry 5s '20 M&N	a 9714	100	Omaha & Council Bl St Ry—	a	
Ref g 5s May 1 '34 opt M&N	a	97	MtAuburnCable—See CinStRy.			1st consol g 5s 1928J&J Omnibus Cable (San Fran)—See	a	98
maica & Bklyn—See Bklyn	Rapid	Transit	MuncieHartford&Ft Wayne—		97	United RRs.		
ckson & Battle Creek Trac- stag 5s 1923 opt 1913. J&J ckson Consol Traction— Ref g 5s May 1 '34 opt M&N cksonville El 5s 1927 opt M&N maica & Bklyn—See Bklyn r City Hob & Pat—See Public an City Ry & Lt Co 1st lien ef g 5s 1913 opt M&N Central Elec g 5s 1914 M&N f Ave Cable g 5s 1903 J&J K C Cable ext g 5s 1911 A&O G't'd 6s, 1922 J&J G't'd 6s, 1922 J&J K C & Wes port Belt—	a ca	corp.	Mill Light Heat & Traction— Ist g & gu 1929 Der '09. J&J Mill Light Heat & Traction— Ist g & gu 1929 Der '09. J&J Minneapolis st rys—See Twin City Rapid Transit Mob Li & RR—Ist § 5 '37. J&D Cons g & 1941 34. S Mob St RR—Ist § 23. M&N Monongahela St Ry—See Phila Montreal St Ry 41\(\frac{1}{2}\) 22. F&A Montville St Ry—See Phila Montreal St Ry—See Chistry. Mt Wash St Ry—See Phila MuncleHartford&Ft Wayne— 1st g \$5 1935 opt 1925 J&J Muscatine Li & Traction Citizens Ry&L 1st g \$5 '17. A&O Muskegon Trac & Lighting— 1st g \$5 1930 opt 1911 & Nashville Railway & Lightin— See Nashville Railway & Lightin— See Nashville Railway & Lightin— Mes	a *****	100	Oregon Water Power & Ry—See Portland Ry Orieans RR—See N O Ry & LL. Pacific Elec Ry g 59 1942J&J Los Ang & Pas 58 g 1928J&J Paducah Tract & Light— Col trust gold 58 1935M&N Park & Cliff House—See United RRs (San Fran) Paterson Ry—See Pub Ser Corp. Peekskill Lt & RR—5s '30 A&O Penn & Mah Val—See Mah & Shen Ry & Lt.		
entral Elec g 5s 1914M&N	a 93	993	Muskegon Trac & Lighting—		991/2	Pacific Elec Ry g 5s 1942. J&J		100
K C Cable ext g 5s 1911A&O	a	97	Nashville Railway & Light—		9973	Paducah Tract & Light—		88
K C Elev Ry 4s g'd '22J&J G't'd 6s, 1922J&J	a	112	Cons g 5s 1953 op 1908J&J Nashv St Ry 5s 1925J&J	90	95 104	Park & Cliff House—See United	4	00
K C & Wes port Belt— 1st g 5s guar 1926 op J&J	a	98	McGavock & Mt Vernon—		115	Paterson Ry—See Pub Ser Corp.		
det Corrigan iss 5s 1916. J&J	a	107 97	Summer St 1st M 6s '26J&J 2d series 6s July 1937 J&J	*****	116 124	Peekskill Lt & RR—5s '30 A&O Penn & Mah Val—See Mah &	a	98
Cons 5s g May 1 1910 _ M&N	a	97	lst g 5s 1931 opt 1911 M&S Nashville Railway & Light.— Cons g 5s 1953 op 1998 J&J Nashv St Ry 5s 1925 J&J Edgefield St Con 6s 1920 J&J McGavock & Mt Vernon— Summer St 1st M 6s '26 J&J 2d series 6s July 1937 J&J Nassau El—See Bklyn Rap Tr. Naumkeag St—See Boston Nor. Newark Pass Ry—See Public Service Corporation. New Bed Middleb & Brock—See Old Colony.	0.0		Shen Ry & Lt. Pensacola El Co 1st 5s '31. F & A People's Tract—See Phila R T.	a	91
a '52 opt Sept '10M&S	a 89	91	Newark Pass Ry—See Public			Peoria Ry-		
noxville Railway & Light—		00	New Bed Middleb & Brock—See			1st & ref 5s'08 to'26 op gu F&A		
Knoxville Trac 5s 1938A&O	98	96	Old Colony. New Bedford & Onset Ry—		100	M g 5s Mch 1934 opM&S	a 90	93
st g 5s July 1 1933 J&J	a	79	New Bedford & Onset Ry— lst g 5s 1922	4	100	Phila Coatesville & Lan Pass Ry Mg 5s Mch 1934 op M&S Philadelphia Company— 1st coll trust g 5s 1949 M&S Cons mtge coll tr g 5s '51 M&N Central Trac 1st 5s 1929 J&J Citizens' Trac 1st 5s 1929 J&J Citizens' Trac 1st 5s 1937 A&O Duquesne Trac 1st 5s 1937 A&J Fort Pitt Trac 1st 5s 1935 J&D Gas Companies —See under Gas	100	101
K C & Wes port Belt— 1st g 5s guar 1926 op 1dJ Met Corrigan iss 5s 1916dJ Met St Ry 5s g 1909M&S Cons 5s g May 1 1910M&N n City Western—1st refg g is '52 opt Sept' 10		85	N H & Centrev 1st 5s g '33.M&S N H St Ry 1st 5s g '13M&S	a 100 a 95		Central Trac 1st 5s 1929. J&J	102	
keSh Elec 1st con g 5s '23 J&J Gen g 5s Feb 1 1933 F&A Lor & Clev g 5s '27 op '17 J&J Sandusky Fremont & So— 1st M g gn 5s 1936	a		Winchester Ave 5s '12M&N	a 95	*****	Duquesne Trac 1st 5s 1927 A&O	104	108
or & Clev g 5s '27 op '17. J&J	a	100	Consolidated Ry—See that co			Fed St & P V 5s May 1 '42 J&J Fort Pitt Trac 1st 5s 1935 J&D	103	
sandusky Fremont & So- last M g gu Sa 1936. — & J Coledo Fremont & Norwalk last g Sa 1920 opt 1995. — & J ke St El—See Chie & Oak Pk. high Valley Transit- ust M g 5s Dec '35. — opt M & S San g 4s 1935. — J&D Quakertown Tr 5s '31. — M & S w Br & Bath 1st g 5s '18. — M & S xington Ave & Pav Fer—See x & Bost 1st g 4½s '20. — & O xington (Ky) & Interurb Ry Soll tr g 5s 1956. — F & A xington 1st g 5s '49. — J&D ma Electric Ry & Lt Co- st cons g 5s July 1 1916. " & J	a	*****	under "C." N J & Hud Rlv Ry & Ferry— lst g 4s 1950 opt	n 80	821/2	Gas Companies—See under Gas Secur, page 44 Millyale Etna & Sharpsb— 1st g 58 123. M&N Monong St Ry 52 1928. J&D Wilk & Eyrl 1st g 58 129 M&S Mount Washington St Ry— 1st & coll fr 19 18 1933. A&O Pitts Alle & Ty 58 1930. A&O Pitts Alle & Ty 58 1920. M&S BY AND ST SEE 1920. M&N DESTRUCTION OF THE ST SEE 1920. M&N WILDERTY 1st g 58 1930. J&J Pitts & Charlerof 5a 1927. A&O SOTTAE 1st & coll fr g 58 150. SOA MO SOTTAE 1st & Coll fr g 58 150. SOA MO SOTTAE 1st & Coll fr g 58 150. SOA MO SOTTAE 1st & Coll fr g 58 150. SOA MO SOTTAE 1st & Coll fr g 58 150. SOA MO SOTTAE 1st & Coll fr g 58 150. SOA MO SOTTAE 1st & COLL fr g 58 150. SOA MO SOTTAE 1st & COLL fr g 58 150. SOA MO SOTTAE 1st & COLL fr g 58 150. SOA MO SOTTAE 1st & COLL fr g 58 150. SOA MO SOTTAE 1st & COLL fr g 58 150. SOA MO SOTTAE 1st & COLL fr g 58 150. SOA MO SOA MONTH SOA MONT		
1st g 5s 1920 opt 1905. J&J	a	100	NO Rys & Light Co-		02/2	Millvale Etna & Sharpsb—	100	10
high Valley Transit—	0.05	00	Canal & Claib 1st 6s '46. M&N	*****		Monong St Ry 5s g 1928. J&D Wilk & EPit 1st g 5s '29 M&S	10236	10
st M g 4s Dec '35opt M&S	a 80	83	NOCy & Lake 5s '43J&J			Mount Washington St Ry—	101	10
uakertown Tr 5s '31 M&S	a	*****	New Orleans & Carrollton—		*****	Pitts Alle & M gen 5s '30_A&O	102	10
w Br & Bath 1st g 5s 18. M&S xington Ave & Pay Fer—See	N Y CI	ty Ry.	Edison El 1st 5s 1929 J&J		*****	BK&ATrac 6s 1931 M&S	105	
x & Bost 1st g 41/4s '20 A&O xington (Ky) & Interurb Ry	a		N O Pow-House Co 5s '41 J&J Orleans RR 1st 6s Apr '12 J&J		*****	W Liberty 1st g 5s 1930 J&J	103	9
coll tr g 5s 1956F&A exington 1st g 5s '49J&D	95	96	2d 6s Apr 8 1912J&J St Charles St 1st g 4s '52J&J	*****	*****	Pitts & Charlerol 58 32 M&N	102	9
ma Electric Ry & Lt Co-	a	95	Newp't & Dayton—See Cin New-			SoTrac 1st&coll tr g 5s '50A&O Suburban Rapid Tran St Ry—	10134	10
d cons g 5s Apr 1 1925. A&O	a	84	port & Covington. New'tNews&OldPtRy&ElCo. 1st g 5s Nov 1 1938M&N		90	1st g 6s 1913	10136	10
st cons g 5s July 1 1916 J&J d cons g 5s Apr 1 1925 A&O dma Ry 1st g 5s 1916 J&D ndell Ry—See United Rys tile Rock Ry & Elec—	(St Lo	uis)	Gen g 5s Mch 1 1941M&S Citizens Ry Lt & Pow—		88	United Traction 5s 1997. J&J West End Trac con 5s '38. J&J	101	
st g 5s 1933 op 1908 A&O			, 1st g guar 5s 1940 M&N		85	Phils delphis & Easton Ry— Doylestown & Easton St Ry— 1st g 5s 1941 op 1911J&J		-
st g 5s 1933 op 1908A&O ckport & Olcott—See Inter- at Tr (Buffalo),			New W'msburgh & Flatbush— See Bklyn Rap Transit.			1st g 5s 1941 op 1911 J&J	2	
s Angeles Interurban Ry—	1		New York City Ry— Bleecker St&FF 1st 4s '50_J&J Bway &7th Av 2d 5s '14J&J	70	80	Philadelphia Rapid Transit— Market St Elev Pass Ry—	- 04	
alifornia Pacific 5s 1941. J&J		108	Bway & 7th Av 2d 5s '14_J&J Con M 5s g 1943J&D	90	100	Ist g gu 4s 1955 M&N Union Traction— Elec & Peo 4s tr ctfs '45. A&O Hest Man & F 5s 1924. M&N People's Traction Co.	84	8
s Angeles Pacific Co-		101	Con M 5s g 1943 J&D Bway Surf RR 1st 5s '24 J&J Cen Crosstown 1st 6s '22 M&N	100	110	Hest Man & F 5s 1924 M&N	85	10
os Angeles Pacific PR-	*****	100%	Christopher & 10th Street			PPRy tr ctfs 4s 1943 F&A		9
1st consol 5s 1931 A&O OS A Pa RR Cal—5s '43 M&S Angeles & Pasadena—See	****	98	1st ext 4s 1918	3	85 95		95	110
		107	Dry Dock E Bway & Battery.	90	100	W Phila Pass 2d 58 20 Man Phila&W Chester 1st 58 '18 J&J Mtge g 4s 1954 J&J Pitts Alleg&Man—See Phila Co	1	8
s Ang Ry 5s g 1938A&O uisville & Nor Ry & Light— st g 5s 1925 opt 1910J&D	*****		Cert indebt 5s 1914F&A	70	80 105	Pitts & Birm Tr—See Phila Co Pitts & Birm Tr—See Phila Co Pitts & Charleroi—See Phila Co P McK & Con—See W Penn Rys	-	
disvine Traction—		100	Eighth Av cert ind 6s '14.F&A 42d St M&St N 1st 6s '10.M&S	92	00	P McK & Con—See W Penn Rys	- 11-11	
ent Pass Ry 1st 6s '08 _ M&N ouisv Ry con M 5s g '30 J&J	a 100 a 99 %	10034	2d M inc 6s Jan 1915J&J Interborough-Met—See underI	65	13	Pitts McKeespt & Greensb Ry— 1st g 54 1931 Pitts Trac—See Phila Co	97	9
2d mtg 41/s 1940 M&S ouisv City Ry con 6s '09 J&J	a 100	100	Interb Rap Tr—See under I. LexAv&PF'y1st5s g '93.M&S		95	Pt Jervis Elec L Pow Gas & KK	- 1	
W Law & Hav-SeeBost & Nor	-		Metropolitan Crosstown— 1st 5s April 1 1920A&O Metropolitan Street Ry Co—			1st g 5s Jan 1 1932J&J Portland (Me) RR—		**
w & Sub—See Bost & Nor. nn & Bost—See Bost & Nor. con Railway & Light Co—			Ref g 4s Apr I 2002 Acc		65	1st g 4½s 1913 M&N 1st cons g 3½s 1951 J&J Portland & Cape Eliz Ry—	3	10
con Railway & Light Co— st cons g 5s '53 op '08 J&J honing & Shenango Ry & L—	*****	92	Gen coll tr g 5s 1997F&A	2 90	95	Portland & Cape Eliz Ry— 1st M g 5s Nov 1 1915 . M&N	2	10
enn & Man vai os 1922. M&N			Second AV 1st 38 1909 MeN (Con g 5s gold 1948 gu F&A (South Boulevard g 5s '45 J&J) South Ferry 1st 5s 1919 A&J Third Ave 1st 5s g 1937 J&J 1st cons gu g 4s 2000 J&J 24th St Crower Let S '06 A&J 24th St Crower Let S '06 A&J	94	98 100	1st M g 5s Nov 1 1915M&N Portland (Ore) Ry— 1st & ref g 5s 1930 opM&N City & Suburban Ry—		9
oungstown-Sharon Ry & L— 1st M g 5s 1931 J&J J&J mchester (N H) Tr L & Pow- st con 5s 1921 A&O mhattan El con 4s g '90. A&O flet El let 6s 1908 A&O	a	*****	South Ferry 1st 5s 1919. A&O	95	100	City & Suburban Ry— Consol g 6s 1916 op M&S	2	
st con 5s 1921	a 101		Third Ave 1st 5s g 1937J&J	98	100	Cons g 4s 1930 op 1915. J&D		
	98%	*****	34th St Crosst 1st 5s '96 _ A&O	4434	46 85	Oregon Water Power & Ry— 1st g 6s 1932 op 1912J&J.	88	10
st lien & col tr g 5a '53. M&S	80	90	34th St Crosst 1st 5s '96 _ A&O 28th & 29th St 1st 5s '96 _ A&O Union Ry 1st 5s g 1942 _ F&A	95	105	Portland City & Ore Ry— 1st g 6s 1921 op 1911F&A15	90	
nila Suburban Rys— st M s f g 5s guar 1946 . M&S arket St Elev Pass—See Phila			Westchester El 1st 5s g '43J&J Yonkers Ry 1st 5s '46 A&O N Y & Queens Co 4s g '46 A&O Steinway Ry—1st g 6s '22 J&J NY&Stamf'd—1st g 5s '31_A&O		95 90	Providence Securities Co—	1	-
					85	Deb g 4s 1957 op '17 gu .M&N		- 8

Bonds.	Bid.	Ask.	Bonds.	Bid	Ask	Bonds and Stocks.	Bid.	As
blic Service Corp of N J— Trust certs 2% to 6% perpet	a 53	55	Third Ave—See N Y City Ry Toledo Bowl Green & Southern			West Penn Railways Co- 1st g 5s Jan 1 1931A&O	a	
Crust certs 2% to 6% perpet coll tr 5s g notes '09 op M&N camden Sub 1st 5s 1946 J&J cons Trac 1st 5s 1933 J&J	a 87	55 91 106	Toledo Bowl Green & Southern lst g 58 May 1 1921	a	95	Pitts McKees & Connells R.R.—	100	10
ons Trac 1st 5s 1933J&D	a. 98	100	Tol & Ind 1st g 5s '28 opt. J&J	a	*****	lst cons g 5s Jan 1 1931 . J&J W Phila Pass—See Phila R T West Side St—See Mil El Ry&L	100	100
Liz Plainf & Cent Jersey Ry— 1st g 5s Dec 1 1950J&D	a 85	95	Tol Con St Ry—Con5s'09. J&J	a	88	Whatcom Co Ry & Light—		-
lst g 5s Dec 1 1950J&D las Cos—See Gas Secur p. 44 C.Hob & Pat 4s 1949M&N	a 55	57	Tol Trac cons g 5s 1909. J&J Tol & West Ry 1st g 5s '26. J&J	a	95 80	Whatcom Co Ry & Light— 1st M g 5s 1935	a	9
O Hob & Pat 4s 1949 M.c.M. Gewark Passenger Railway— New Pass con 5s g 1930. J&d. V Hud Co Ry 1st 6s 1914. J&d. Cons M 5s 1928. J&d. 2d 5s 1924. M&N. for Jersey St Ry 4s 1948 M&N. aterson Ry—Con 6s g '31J&E. 2d 6s Oct 1 1914 op. A&G. tap/TrStRy 1st M 5s g'21. A&G. o Jersey Gas Elec & Trac—	a 100	103	Topeka Ry-5s '30 op '15. J&J	a	95 95	Wheel Ry 1st g 6s 1922 M&S	a	10
Hud Co Ry 1st 6s 1914. J&J	a 100		Trenton & N Bruns-5s '32. J&J	a 93	90			
2d 5s 1924	a 95	100 100	Trent Penn & Hop 5s '43_J&D	a	98	Col tr term 5s, 45, op 10. A&O Wilkes & WyoVal—5s 21. A&O Wilkinsb&E Pitts—SeePhila Co	a	10
for Jersey St Ry 4s 1948 M&N Paterson Ry—Con 6s g '31.J&D	a 60	63	Tri-City Ry & Light—	a 9216	95	Wilkinsb&E Pitts—SeePhila Co	95	
2d 6s Oct 1 1914 op A&O	a 100		Troy City Ry—See Un Tr(Alb)	- 02/3	-	Wilm & Ches Tr g 5s 1918. A&O Winchester Av—SeeN Hav St Ry Winnipeg El—1st ref 5s '35. J&J		1
o Jersey Gas Elec & Trac—	4 100	20000	Twin City Rapid Transit Co—			Worcester & Conn Eastern-		1
o Jersey Gas Elec & Trac— Guar g 5s Mch 1 1953M&S get Sound Electric Ry—	a 90	95	2d 6s g Nov 1 1913M&N	a 100 a 98	102	Word Con St 41/28 g 1920 M&S	a 90	10
st consol g 5s 1932 opF&A	a 90	95	Con 5s g Jan 15 '19 J&J 15 St Paul Cv—1st g 6s '32 A&O	a 95	100	Word & Clinton 1st g 5s '19.14.1	a	
Conv g notes 5s 1912 F&A		96 94	1st cons 6s g 1934A&O	a 112	98	Word & Marib 1st 5s'17A&O	a	
get sound Electric Ry— st consol g 5s 1932 op F&A Conv g notes 5s 1911 F&A Conv g notes 5s 1912 F&A 'acoma Ry & Power Co— lst g 5s 1929 A&O get Sound Power Co—	a	95	28th & 29th Ste - See N Y City ky Twin City Rapid Transit Co- Minn St R 7s g '10 op M&N 2d 6s g Nov 1 1913 M&N Con 5s g Jan 15 '19 J&J 15 St Paul Cy-1st g 6s '32 A&O Cable con 5s g 1937 J&J 15 Guar g 5s 1937 J&J Minn St & St Paul City- Gen g 5s 1911 J&J	a 95	98	Winnipeg El—1st ref 5s '35. J&J Worcester & Conn Eastern— 1st sf g 4/5s 1943	a	1
get Sound Power Co— st g gu 5s 1933 opJ&D	94	98	Gen g 5s 1911J&J	a 97	100	Youngstown-Sharon Ry & L—		
akertown Tr—See Leh V Tr pid Ry—See Det United Ry pidTr St Ry—See Pub Ser Co			Gen g 5s 1911	a 95	101	Youngstown-Sharon Ry & L— See Mahoning & Shen Ry & L Zanasville Ry Light & Power		
pidTr St Ry-See Pub Ser Co	100		don profit-sharing 5s '08 J&D	*****	61	1st cons g 5s Oct 15 1912.A&O STREET RAILWAY STOCKS	a	
ading Traction 6s 1933. J&J ity Pass Ry 1st M 5s '09. A&C lead& Womels—1st5sg'25 J&J	100		(St. Louis)			Par		
tead & Womels—1st5sg'25 J & J I Sub—See Providence Sec Co		101	Union Elev—See Northw Elev Union Ry—See N Y City Ry UnionStRy (NewBedford, Mass) Con g 5s 1914 J&J Union Trac Co of Indians— 1st g 5s July 1919 J&J Indians—184 J&J			Albany & Hudson RR100 Preferred 100	10 25	2
I Sub—See Providence Sec Co ch Pass & P—See Va P & Pow ch Ry & Lt 5s 1954 op. J&J	00	00	UnionStRy (NewBedford, Mass)		1071/	Preferred 100 Allegheny Tract—See Phila Co Amer Cities Rys & Lt com 100 Preferred 100	95	1
toch Ry cons 5s g 1930 A&O	90 a 95	93 104 101	Union Trac Co of Indiana—	*****		Preferred 100	73	-
2d 5s g 1933 J&D ch Svr & E 1st 5s 1945 M&N	a 95	97		a	95 92	American Railways Co50 Auburn & Syracuse Elec RR.100	d 44	4
ckford & Inter-Urhan Ry—	a	98	United Power & Tran— DelCo&Phila tr ctfs 4s '49 J&J		86	Preferred		-
2d 5s g 1933 J&C ch Syr & E 1st 5s 1945 M&N ckford & Inter-Urban Ry— st g 5s 1922 op 1907 A&C cockford & Freeport 1st g gu 5s 1923 op aff Feb '10. M&N cock B & J 1st g 5s '30 gu A&C craments Floc Cas & Bw.—					7514		65	1 7
tock B & J 1st g 5s '30 guA & 0	a	9734	S f g 4s April 1 1927 A&O	55	60	Bangor (Me) Ry & Elec100 Birm Ry Light & Power100		
one to Nov 1 102" MAN	1	9234	United RRs of San Fran S tg 4s April 1 1927. A&O Ferries & Cliff 6s 1914. M&S Market St con g 5s '24. M&S Market St con g 5s '24. M&S Market St Oab 1st 6s g '13. J&J Omnibus Cable 1st 6s' 18. A&O		10034	Preferred	*	1
olis os Nov 192 ginaw-Bay City Ry & Lt— oll tr g 5s 1923 op M&S aginaw Val Trac 5s 1920. F&A agy Cy Gas—See under Gas Securities, Page 44 Charles St—See N Or Ry & I Leonb P. Lt. Heet & Pow.		90	Market StCab 1st 6s g '13. J&J		108	Boston Elevated RR100 West End Street Ry com 50	11936	1
aginaw Val Trac 5s 1920.F&A	a	99	Park & Cliff Ho 1st 6s '13. J&J		104	Preferred 8 per cent50	d 98	
Securities, Page 44			Powell St RR 1st 6s 1912_M&S	*****	1063/2	Boston Suburban Elec Cos Preferred	8	
Charles St.—See N Or Ry & I Joseph Ry Lt Heat & Pow—	4		Sutter St 1st g 5s 1918_M&N	98	101	Boston & Worcester Elec Cos	*****	
Joseph Ry Lt Heat & Pow— st g 5s Nov 1 1937 M&N LouisCable—SeeUnRys(St L) L Cable & W—SeeURys(St L)	9214	95	1st consol g 4s 1949M&S	44 1/4	8134	Preferred B'way & 7th Av—SeeNYCyRy Brooklyn Rapid Transit 100	94	
L Cable & W—See URys(St L)			Inc fund g 5s 1936J&D	6914	70	Brooklyn City RR10	170	18
L & Sub See Un Rys (St L)			BaltCityPas 1st 5s g '11M&N		99	Brooklyn City RR 100 Nassau Electric Co pref 100 Calif St Cable RR (San Fran)100	50	12
L Tran—See Un Rys (St L)	1		Balt Sparrows Pt & Ches-	83	88	Camden & Sub—See Pub Ser Cor Camden & Trenton 10	d	10
L Tran—See Un Rys (St L) Paul City—See Twin Cy R T ud Frem & So—See LakeShE F Oak & San Jose 5s '33 J&J d M g 5s 1933 s f J&J		1001	Omnibus Gable 1st 6s '18. A&O Park & Ocean 1st 6s '13. J&J Park & Ocean 1st 6s 1914. J&J Park & Ocean 1st 6s 1914. J&J Park & Ocean 1st 6s 1914. J&J Powell St RR 1st 6s 1912. M&S Sutter St 1st g 5s 1918. M&N Unit Rys & Elec (Baltimore)—Ist consol g 4s 1949 op '29. J&D Inc fund g 3s 1936. — J&D B C & Ell Mills 5s g g'd '16. J&J BaltCity Pas 1st 5s g '11. M&N Balt Sparrows Pt & Ches—1st g gu 4½s 1953. — F&A Balt Trac Co 1st M 5s '29. M&N NO Balt Dy 1st 5s '42. J&D	10717	10416		124%	is
d M g 5s 1933 s fJ&J		10034 95			109	Cent Pk N&ERiv—SeeN YCyRy		1
			City & Sub 1st 5s 1932M&S	105	10836	Char Con Ry Gas & Elec Co00 Chattanooga Railways100	20	2
o Paulo Tram L & P, Ltd— st g 5s June 1 1929 J&D	a	9234	Lake Ro El 1st 59 '42 M&S	107	109	Preferred	723%	
spective cos o Pau'o Tram L & P, Ltd— st g 5s June 1 1929J&D vannah Elec Co 5s g '52J&J	a	90	Ext & Imp 5s 1932 M&S City & Sub 1st 5s 1922 J&D Lake Ro El 1st 5s '42 M&S Md Elec Rys—See under "M" United Rys (Phila)—See United Power & Trans	. 5		Chicago & Oak Park Ry100	2	1
st g 414s 1941 op 1911 M&S	a	242**	United Ranways of St Louis-			Chicago Union Traction 100	2	
huylk Trac—1st 6s 1943. A&O	85	100	Gen 4s July 1 1934J&J Col tr 5½ notes, '19, op. '08. J&J	7434	74%	Preferred	*****	15
ranton Ry—1st 5sNov'32 J&J	a 97	100 100	Baden & St L 1st 5s g '13 J&J CassAv & F Gds 1st 5s '12 J&J	a	100	North Chicago Street RR100 West Chicago Street RR100		4 2
m Rys Tr ctfs—See Am Rys	a 10914	111	Colt 75 1/4 notes, 19.00, 108, J&J Baden & St L 1st 5s g '13. J&J CassAv & F Gds 1st 5s '12. J&J Lindell Ry 1st g 5s 1911. F&A Comp H & M Ter 6s '13. J&J Toylor & 188 1012	a 100	101	Chicago City Ry		2
cran Suburban 6s '09 . M&N	a 99	102	Taylor Av 6s g 1913 J&J St L Cab (B way) 5s '10 M&N South Elec Cons 6s 1915 M&N	a	108	Cincinnati & Hamilton 100		
cran & Pittston 6s '23. A&O	a 100	110 110	South Elec Cons 6s 1915 M&N	a 9914	109 %	Cin New & Cov Lt & Trac 100	TOUR !	991
on & refg s f 5s 1929F&A	a 95	98 9214	Gen g 5s Apr 1 1916 F&A Union Dep con 8s g 1918. J&D St L & Sub 1st 5s g 1921. F&A Gen g 5s Apr 1 1923 gu. A&O StLCab&W 1st M 6s '14M&N St L & Meramec 6s g '16M&N	a 102			I corne	13
% g notes Feb 1 1911. F&A	a 93	94 98	St L & Sub 1st 58 g 1921 F&A	a 100	101	Cincinnati Street Ry 50 Citizens' Pass—See Phila R T Citizens' Trac—See Phila Co City Pass Ry—See Reading Tr. City Ry (Dayton, Ohio)		
cond Ave See N Y City Ry	0 00	80	StLCab&W 1st M 6s '14M&N	a 10516		City Pass Ry-See Reading Tr.	1001/	10
wannah Elec Co Ss g '52Je- nencetady Railway Co- tt g 4½s 1941 op 1911. McS- tt g 4½s 1941 op 1911. McS- tt g 4½s 1941 op 1911. McS- tt g 54 '53 guar. McN- nuylk Trac-—1et Se 1943. A&O oll tr g 5s Nov 1932 Je- tt g 5s '30 op Fe- tt Elec g 5s '3				a	9034	Freierred	18716	16
oux City Tr 1st g 5s 1919 J&J	a	103	United Rys Investment Co— 1st lien coll tr s f g 5s '26_M&N United Traction (Albany)—			Cleveland Electric Ry100 Clev Painesv & Eastern100	31	8
th Cov & Cin—See Cin Newp			United Traction (Albany)—	a 94		Clev & So West Tract100		
Boulevard-See NY City Ry		100	Deb g 4 1/4s 1919	a 92	96 93	Columbus Del & Marion100		
thern Elec Ky—See United ya (St. Louis & Traction— thern Light & Traction— thern Ohio Traction—See the In Dayton & Toledo thern Trac-See Phila Co thern See Phila Co the Joseph See Phila Co the Joseph See Phila Co the Joseph See Phila Co the See			Gen g 5s 1947 J&D WTurn&RR 1st g 6s '19_M&N	a 104	105 106 104	Columbus (Ga) Elec Co com 100 Preferred 100	83	3 8 10
oll tr g 5s 1949 opt M&S	a	*****	2d g 6s 1919 M&N	a 102 a 102	104 104 105	Columbus Ry—Common 100 Preferred 100 Col Ry & Lt Co (\$20 paid) 100 Coney Island & Bk RR 100 Conn Ry & Lighting 100	100	10
in Dayton & Toledo		11211	2d g 6s 1919	a 100	105	Coney Island & Bk RR 100	39 100	15
ithern Trac—See Phila Co	-		Unit Tr & El-See Prov Sec Co			Conn Ry & Lighting 100	48	5
ith Jersey Gas Elec & Trac-			Utica & Mohawk Valley Ry— 1st g 4½s 1941 M&S UticaBelt L 1st g 5s 1939 M&N 2d g 5s 1931 J&J	a	98	Preferred 100 Cons Trac of N J—See Pub. S. C Contin Pass—See Phila R T. Dallas Elec Corp common 100	60	0
e Public Service Corp ath Sh & Bost—SeeOldColony			2d g 5s 1931	a			10	1
Side El 41/28 1924 op '10. J&J	a 9014	95	2d g 5s 1931 J&J Utica & Mo 1st g 5s 1910 J&J Virginia Passenger & Power— Richmond Pass & Power Co—		105	Preferred	6214	6
on the st Missouri RR— en & ref g 5x 1931 M&S outhwest Missouri El Ry— Ref & ext 5s 1923 M&S		100	Richmond Pass & Power Co-		80	Preferred	116	12
Ref & ext 58 1923 M&S	a	102	Rich Trac 1st 5s g Nov '25 J&J		80	Preferred 100 Detroit United Ry 100 Duluth Superior Trac Co 100	95	3 4 7
st & ref g 5s 1926 opt M&N ash Water Pow—Under"W"		95	Wash Alexandria & Mt Vernon 1st g 5s 1955 op	a 95	9736	Preferred 100 Eastern Penn Rys com 100 Eastern Consol Elec (\$25 pd) 50 East Read'g El—See R'd'g Trac East Louis A. Sub	65	2
ash Water Pow-Under"W"			Wash Ry & Elec g 4s 1951 J&D	76 96%	78 98 14	East Read'g El—See R'd'g Trac	1 25	3
asn water Fow—Under wingfield (III) Ry & Lt Co— oll tr g 5s 1933 optJ&D ingfield (Mo) Ry & Light— st lien ref g 5s 1926J&J Inway Ry—See N Y & Qu Co Rap Tr—See Phila Co O Rap Crustted Reg (Sar E)	a 90	95	wash Alexandria & Mt Vernon 1st g Ss 1955 op				30	4
st lien ref g 5s 1926. J&J	a	98	Columbia St 1st 6s 1914 A&O	96 % 105 % 102 %	106 %	Preferred 100 Eighth Av—See N Y City Rv. El Paso Elec Co common 100		7
nway Ry—See N Y & Qu Co Rap Tr—See Phila Co			Matenacities let Se 1002 CAA		110	Preferred 100	*****	4
		021/	Mashington Water Power Co— Consol & coli ir g 5s 1992 "J&J Waterloo Cedar Falls & Nor Ry 1st g 5s 1903-1922 op. "A&O Watervliet Turnpike & RR— See United Traction (Albany) Westchester Elec.—See N YCylky	2 80		Preferred 100 Fairm t Pk& Had-See PhilaRT Fairmount Park Trans 50	1	
ac Rap Tr 1st g 5s '46 _ M&S 1 mtg g 5s 1930 _ J&J coma Ry & Pow—See Puget	a 90	101	Waterloo Cedar Falls & Nor Ry	. 80	90	Fairmount Park Trans50 Fed St & Pleas Val—See Phila Co Ft Wayne & Wab Val Tr100	00	
aund Electric			Watervilet Turnpike & RR—	a	95	Preferred	65	7
rytown W Pl & Mam—See			See United Traction (Albany) Westchester Flee See NVCvVV			Preferred	Y City	Ry Ry
an & Brock 1st g 5s '17 F&A inton St Ry—5s 1914 J&J glor Ave—See United Rys	a	102% 101%	West Chester (Pa) St Ry-		99	Frankf & Southw-See Phil R T		91
vlor Ave—See United Rys		10136	west Chester Price - See Phila Co West Chester (Pa) St Ry— 1st g 5s Aug 1932		30	Galveston-Houston Elec Co 100 Preferred 100 Geary St Park & Ocean RR 100	*****	8
re Haute Trac & Light—			West End St—See Boston El West End Trac—See Phila Co		- 11	Georgia Ry & Electric Co 100	*****	3
t con M g 5s 1944M&N erre Haute El—5s '29. J&J		96	W Obla Day 1st Fa 1001 M . N	-		Preferred 100 Germant'n Pass—See Phila R T		7

Stocks. Pas	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks. Po	r Bid	. Ask.
Grand Rapids Ry100	58	60	New York City Ry (Conc. 42d St M & St Nich Ave	luded)			Reading Traction5	0 d 20)
Preferred. 100 Green & CoatesSts—See Phila R.T.	80	84	42d St M & St Nich Ave	100	50	75	City Passenger Ry	0 d 150	155
Green & CoatesSts—See Phila R.T.			Metropolitan Street RR	100	21	24	East Reading Electric Ry 5	0 d 75	
Halifax Elec Tramway Co. 100	90	921/9	Ninth Ave guar 6% Second Ave	100	125 125	150 150	Rhode Island Sec—See Prov Se Ridge Ave Pass—See Phila Rap	C	
Havana Central RR100 Havana Electric Ry100	20	25	Sixth Ave	100	110	130	Doch Dy & Light professed 10	n se	90
Preferred 100		95	Third Ave	100	15	20	Rochester Street Ry pref. 10 Rochester Syracuse & East 10	0 85	90
Preferred 100 Hestonville M & F—See PhilR7 Holyoke Street Ry 100	1	-	Third Ave. Twenty-third St guar Ninth Avenue—See N Y (100	3G0	325	Rochester Syracuse & East. 10	0	
Holyoke Street Ry 100		175	Ninth Avenue—See N Y	City Ry		- 00	Preferred 10 Saginaw-Bay City Ry & Lt 10 St Jos Ry Lt Heat & Pow 10	-	35 35 75 109
Houghton County St Ky comit		95			25	30 18	Saginaw-Bay City Ry & Lt. 10	0	35
Preferred 100 Houston Electric Co 100		30	Northampton (Mass) St 1	R # 100	4	170	Preferred 10	0	7.5
Preferred 100	75	80	Norfolk Railway & Light Northampton (Mass) St I Nor Chic St RR—See Ch	Un Tr.		210	Preferred 10 Sao Paulo Tram L & P Ltd . 10	108	154 109
Preferred 100 Illinois Traction preferred 100	7216	75	Northern Ohio Tr & Ligh	it 100 .		21	Sao Paulo Tram L & P Ltd. 10 Savannah Electric Co) 10	1234
Indianap & Southeast Tr pf_100		*****	North Tex Elec Co com.	100		32 1/2	Preferred10	70	75
Indianapolis St Ry Co 100			Preferred	100		725	Scioto Valley Trac com10		22
Indianapolis Trac & Term100		*****	North Jersey St Ry-See	PSC.		0:11/	Preferred	29	95
Indiana Union Traction 100	*****	*****	North Western El (Chicag Preferred (voting trust	(0)-100		50	Professed 10	04	85
Interborough-Metropolitan Co- Common vot tr ctfs100	6	634	Preferred (voting trusts Ohio Traction—Common Preferred. Omaha & Council Bluffs. Preferred. Paducah Tr & Lt com. Preferred. Pensacola Electric Co, cor Preferred. Philadelphia Co (Pittsbur Preferred. Allegheny Traction. Citizens Traction. Federal St & Pleasant V. Pittsb & Birmingh'm Tr. United Traction pref.	100		45	Second Ave (NV)-See N V City	Rv	
	17	19%	Preferred	100	100	102	2d & 3d Sts Ry-See Phila Rap	2	
International Trac (Buffalo), 10		45	Omaha & Council Bluffs.	100			Sixth Ave-See N Y City Ry		
International Trac (Buffalo).10 Preferred 10		60	Preferred	100			So Jer Gas Elec & Tr—See Publ	i c Ser	ric e Corp
Interstate Rys		100	Paducah Tr & Lt com	100		20	South Side Elev (Chicago)10	62	04
Interurban Ry & Term 100		80	Preferred	100	*****	00	Spokene & Inland Empire P.R.) a	20
Jacksonville Elec Co com100 Preferred 100 Jer City Hob & Pat—See P S C Kansas City Ry & Lt100		9234	Preferred	100	*****	8736	Spokane & Iniana Empire RR— Capital stock		- 55
ler City Hob & Pat-See P S C		9475	Philadelphia Co (Pittsbur	gh) 50	d 34	35	Preferred ctfs		90
Kansas City Ry & Lt 100	30		Preferred	50	d 49	495%	Wash WaterP-See under"W		
Preferred 100 Knoxville Ry & Lt—com 100 Preferred 100		69	Allegheny Traction	50	d	50	Springfield (III) Ry & Lt10)	70
Knoxville Ry & Lt-com100			Citizens Traction	50	d 58	60	Syracuse Rapid Transit10) n	
Preferred 100	31	40	Federal St & Pleasant V	al25	d 22	26	Preferred10		105
Kokomo Marion & West Tr 10	16 28 8	40	Pittsb & Birmingh'm Tr	50	32/2	37	Tampa Elec Co	0	100
Lake Shore Elec common 100 Preferred old stock 100		*****	Pittisb & Birming in it United Traction pref Phila Rap Tran (\$42.50 p Citizens Passenger guar Continen Pass Ry (\$20 p Fairmount Pk & Had' Frank'd & Southwark f Germantown Passenger Green & Coates Sts (\$15 Hestonville M & F com. Preferred	d) 50	1514	1514	Syracuse Rapid Transit. 10 Preferred 10 Tampa Elec Co 10 Terre Haute Trac & Light. 10 Preferred 10 Preferred 10 Prifd Ave—See N Y City Ry 13th & 15th Sts—See Phila Raj		105
Preferred new stock			Citizens Passenger guar	50	1	k 333 14	Third Ave-See N Y City Ry		
Leb Val Tr com vot tr ctfs 50	d	10	Continen Pass Ry (\$20 p	d) 50	d	k 140	13th & 15th Sts-See Phila Ray	Tran.	
Preferred vot tr ctfs 5	d	20	Fairmount Pk & Had's	gt'n.50	1	k 70	Toledo Bowling Green & So. 10		35
Lexington & Interurban Ry 50	10	12	Frankf'd & Southwark F	ass 50	1	s 390	Toledo & Indiana		1034
Preferred	47	50	Germantown Passenger	nd) 50		£ 129	Toledo & Indiana 10 Toledo Rys & Light Co 10 Toronto Railway 10	88	
Preferred 100			Hestonville M & F com	50	1	k 4636	Tri-City Ry & Light pref 100)	
Leh Val Tr com vot tr ctfs 5 Preferred vot tr ctfs 5 Lexington & Interurban Ry 5 Preferred 10 Extra Ry & Elec 10 Preferred 10 Louisville Traction Co 10 Preferred 10 Mass Electric Companies 10 Preferred 10 Preferred 10 Preferred 10 Memphis Street Ry com 10 Preferred 10 Met St RR See N Y City Ry. Metro West Side El (Chic) 10 Met St RR See N Y City Ry.	81 14	81	Preferred Phila Cy Pass Ry (\$23 1/4 Phila & Grav's Fy (\$25 p	50	1	k 65	Tri-City Ry & Light pref. 100 23d Street—See N Y City Ry		1
Preferred	101	102	Phila Cy Pass Ry (\$23%	pd)50	1	175	Twin City Rapid Transit 100 Preferred 100 Union Pass (Phila)—See Phila I Union StRy(New Bed, Mass).10	75	36
Mass Electric Companies100		914	Phila&Gray's Fy (\$25 p	d) 50	1	a 78	Preferred	n 100	130
Preferred100		39	Philadelphia Traction.	50	81	12	Union Pass (Phila)—See Phila I	ap Tr	an 180
Memphis Street Ry com100		67	Ridge Ave Pass (\$28 pai	a)50		- 285	Union Traction of Indiana 100	27	29
Manhat Flav Ry (N V)	110	72 120	13th & 15th Ste Pace R	v 50	1	8 205 1 280	Preferred 100	80	
Met St RR-See N V City Ry	110		Union Pass (\$30 5-6 pai	d) 50	220	225	Union Trac (Phila)-See Phila	Rapi	
Metro West Side El (Chic) 100		20	Philadelphia Traction Ridge Ave Pass (\$28 pai 2d & 3d Sts Ry guar 13th & 15th Sts Pass R Union Pass (\$30 5-6 pai Union Traction (\$17 ½ J	oald)50	4 45	4534	Union Traction of Indiana 100 Preferred 100 Union Trac (Phila)—See Phila United Railways of St Louis—		
Preferred 100 Milw Elec Ry & Light pref 100	45	48	West Phila Pass guar Pittsb & Birm—See Phila Portland (Ore) R L & P, o	50	t	k 210	Common voting trust ctis. 10	21	
Milw Elec Ry & Light pref. 100	95	100	Pittsb & Birm-See Phila	Co.	400	10	United Rys & Elec (Balt) com 5	58 0 d 9	
dobile Light & R.R. Co 100		16834	Portland (Ore) R L & P, o	om100	40	48	United Rys & Elec (Balt) com Si United Rys Investment Co. 100	10	
Montreal Street Ry 100 Nassau Elec—See Bklyn Rap T	168 3/8	10873	Preferred Presidio&Fer RR(San Fr	100	80	82 25	Preferred 10	20	
Nashville Ry & Light 100	26	28	Providence Securities Co-			***	Preferred		7.0
Preferred100	18	69	R I Securities Co	100			United Trac & Elec—See Prov	Sec C	0
New Bedford & Onset Ry 100		35	United Trac & Electric Public Service Corp of N	100	90	95	Washington Alexandria & M	1	
New Eng Inv & Sec Co pref	75	82	Public Service Corp of N	J100	85	90	Vernon 100 Wash Ry & El Co common 100 Preferred 100 Washington Water Pow Co 100	1 -::	50
New Orl Rys & Light Co100		*****	Camden & Sub (\$5 paid)25	1 12	14	Wash Ry & El Co common 100	29	
Preferred		*****	Consolidated Trac of N	J 100	53	55	Washington Water Pow Co 10	62	
Preferred 100 Vew York City Ry— Bleecker St & Fult'n Ferry 100	21	29	Jer City Hob & Paterson	100	30	50	W Chic St RR—See Chic Un T		140
Bway & 7th Ave guar100	180	200	North Jersey Street Ry Rapid Transit St Ry Co	100	230	****	West End St Ry—See Boston F	lev R	V
Central Crosstown 7%100	175	250	Rapid Transit St Ry Co So Jersey Gas Elec & Tra	IC . 100	88	92	Western Ohio Ry Rects 10)	10
Cent Pk North & East Riv. 100	125	150	Puget Sound Electric Ry	100	40	45	West End St Ry—See Boston E Western Ohio Ry Rects10 West Penn Rys common10	27	2834
Christopher & Tenth Sts., 100	125	140	Preferred	100	75	80	Preferred 10	3 50	70
Eighth Ave	290 300	340 380	Railways Company Gener Rap Tran St Ry—See Pul	al10	1	51/2	W Phila Pass—See Phila Rap T Whatcom County Ry & Lt. 10		4735

a Purchaser also pays accrued interest. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask
OAL, IRON & STEEL BONDS.	7		LackSteel1st g5s'23opto'06 A&O	84		U S Steel Corp-		
Beech Creek Coal & Coke Co			5% g notes 1910 opt M&S	84	SN	Col tr s f 5sApr'51 op '11Var.	100	104
1st s f gu g 5s 1944 op'07J&De		80	5% g notes 1909 M&S	87	#2	Col tr s f 5sApr'51 not opt Var	100	104
Bethlehem Steel Corporation-		00	Lehigh Coal & Nav-458'14Q-J	97	100	Coll s f g 2d 5s'63 op'13. M&N	82%	83
Beth St 1st ex g 5s '26gu J&J		85	Railroad, gold, 4s, 1914. Q-F	92		Vandalia Coal-	0-76	-
Beth St pur m 6s Aug '98 Q-F		112	6s extend to 4s g 1914 J&D	91	*****	1st s f g 6s 1930 opt J&J	1	
Ser notes 6s July '10-'12J&J		94	Consol mort 7s 1911 J&D	104	108	Victor Fuel-1st afg 5s '53. J&J	80	90
Bon Air Coal 2d ser 6s '28. J&J	100	106	Gen M g 414s May 1924. Q-F	94	98	Va I Coal & Coke 5s 1949 M&S	7836	
	»5	100	Funding 4s g July 1 1948 J&J	96		Webster Coal & Coke—	1073	
Buffalo Iron 5s 1925A&O	10	100					85	923
Buffalo & Susq Iron Co-		0-1-	Maryland Steel 1st 5s 1922. F&A		95	1st s f g 5s 1942 op M&S	80	947
1st g 5s 1932 op Dec '07 J&D			Monong Riv Coal-6s 1949 A&O		*****	TITLE THE PART OF A		
Deb g 5s Jan'26 op 1910M&S		93	N Y Susq & WCoal-6s '12 M&S	*	109	ELECTRIC LIGHT, GAS &		
Clairton Steel g 5s '08 to '13 J&J		7%	NY & Wilkes-B Coal 6s'33 M&N	20		POWER BONDS.		
Col Fuel & Iron-5s s f '43. F&A	***	85	Pennsylvania Coal & Coke-			Atl'ta Gas Light 5s g 1947 J&D	95	110
Conv deb 5s 1911 F&A		75	1st s f g 5s July 1 1932 op J&J	1 90	95	Bay City Gas 1st g 5s 1920. J& Do		96
CC&IDev 5s Ap'09(c.off) J&J	110		Cons 1st & coll tr g 5s '53M&S	35	60	Bay Counties Power 5s '30 M&S		94
Col Fuel Co 6s gen g '19 M&N	95		Penn Steel 1st 5s 1917M&N	95	28	Binghamton Gas 5s 1938 A&O	1 90	95
Gr'd Riv C&C g 6sJ'ly'19 A&O	95		Pa&Md Steel Cong 6s '25 M&S	9.1	100	Binghamton Lt Heat & Power-		
Colorado Industrial-			Pitt-Buff 1st sfg 5s 34 op'14 J&J			1st 5s July 1 1942 opt '12A&O		100
lat g gu 5s ser A &B '34op F & A	40	42	Pittsburgh Coal Co-		*****	Boston El Lt-6s 1908 M&S		
Col&Hock C&I 1st g 5s '17 J&J		80			105	1st cons 5s 1924 M & Se		106
Coll trust purch m & m s f 6s	0	00	PWh& LE Coal 1st m 4s '31 J& J	20	30	Bridgeport Gas L 4s 1952. J&J		94
	- 1	10136				Bronx Gas & Elec-		
Oct 1956 redJ&J				83	95	Bronx Gas & Elec-	02	99
Consol Cosl (St L) 6s 1911 M&S			Republic Iron & Steel-		****	1st 5s 1951		
Consolidated Indiana Coal-			1st & coll tr g 5s '34 opt. A&O		9214	Brookline Gas-5s Aug1'13 F&A	4001	
1st s f g 5s 1935 gu opt. J&D	8 85	90	Rochester & Pitts Coal & Iron-			Bkl'nUnGas1st con5s g '45 M&N	8836	90
Consolidation Coal Co-			Purch-money g 5s 1946_M&N			Deb 6s 1909 (conv 1907) M&S	92	96
Ref g 41/4s 1934 Opt M&N	85	90	Sloss Iron & S Co 1st 6s '20. F & A		98	Buffalo City Gas g 5s 1947. A&O		57
Continental Coal Co-			Cons 416s 1918 A&O	83	85	Buff Gen Elec R f g 5s '39 F&A	1	96
1st s f g 5s 1952 op '06 . F&A	1		Somerset Coal 5s 1932 opt F&A		95	Buff & Niag Falls El L & Pow-	1	
Dominion Coal Co. Ltd-			So. Steel 1st sfg 5s '30 opt M&N			1st g 5s 1942 F&A		102
1st s f g 5s '40 op 1910 M&N	2 -	97	Sun Crk Co col tr sfg 58'44 J&J		75	Burlington (Vt) Gas Light Co-	1	
Dominion Ir & S 5s 1929 J&J	7014	71156	Sunday Creek Coal g 6s '12 J& D	0.5		1st g gu 5s 1955J&J		963
Fairmont Coal 5s 1941 J&J		90	Susquehanna Coal 6s 1911 . J&J		105	Butte Electric & Power -		
Coil tr 5% notes '09 opt M&S		96	Temple Ir 1st & col trg4s'25 J&J		101	1st g sink fd 5s 1908-51. J&D	1 00	95
Ill Steel Co deb 5s 1910 J&J		00	Tenn Ci & RR. Geng 5s'51 J&J		84	Cal Gas & Elect Corp-		
Non-conv deb 5s 1913. A&O		97	Tenn Div 1st 6s Jan '17. A&O		9934			69
Jefferson & Clearfield C & I Co-						Cal Cent Gas & El 5s '31 . F & A	*****	98
	. 100		Birm Div 1st con 6s '17 J&J		100			
1st g 5s 1926	1 100		Ala Steel & Shipbuilding—			Chic Edison Deb 6s 1913. J&J		-00
2d gold 5s 1926 J&D	1 90					Deb g 5s 1910 guar M&S		96
Kanawha & Hocking C & C Co-		***	Cahaba CMCo 1st6s '22 J&D		90	1st g 5s July 1926 op '10 A&O	2 9C	****
mt g gu s i 58 '51 op '06 J&J	1	100	De Bard C&I Co 6s 1910. F&A		98	Cinn Edison Elec-5s 1917 J&D	3	108
La Belle Iron Works-			Tex & PacCoal - 1st 6s 1908 A&O			Citizens Gas&El of Lorain&Ely-	1	
1st m g 6s Dec 1924 J&D	x100	10034	Union Steel Co 5s 1952 J&D	2		ria. O-1st g 5s '21 op'11 J&D		

a Purchaser also pays accrued interest. b Basis. k Last sale. n Nominai s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bip.	Ask.	Bonds. Bid.	As
ity H&L, Fostoria,5sg'28 M&S leveland Elec Illuminating—			tat Light Heat & Power— Charleston(Ill)Ill gr 48 '35A & O H'sick F (NY)Ill gr 58 '35A & O		95	Troy Gas 2d 6s 1923 F&A a Consol 5s 1939 M&N a	- 10
lst g 5s 19270pApr'10. A&O colo Springs L't & Power Co— lst g 5s Apr 1 1919 A&O slumbus Elec 6s 1922 M&N slumbus Gas Co 1st 5s g'32 J&J	a 92	98	H'sick F (NY) Ill g r 58 '35A&O		98	Union El Lt & Pow Co of St L—	- 10
1st g 5s Apr 1 1919 A&O	a	983	Tayl (Ill) G&El 1st g 5s'35 F&A Newark Gas 6s Apr 1 1944 Q-J Newark Consolidated Gas Co—	a 120 "	100	5% g notes Jan15'09, J&J 15, a 90	- 9
olumbus Elec 6s 1922 M&N	103	105	Newark Consolidated Gas Co- Cons g 5s Dec 1 1948 J&D	96	100	Union Light Heat & Pow. (Cin.)	. 9
olumbus (Ga.) Power— 1st m s f g 5s 1936 A&O m'wealth Elec 5s J'e '43. M&S	a 94	961	Cons g & Dec 1 1948 J&D N London G & Elec g & 27 A&O 2d m & 1929	90 85		Union El Lt & Pow Co of St L— 1st g5 Sept 1 1932 M&S a 5% g notes Jan15'09, J&J 15. a 90 Union Light Heat & Pow (Cln.) 1st 4s May 1 1908-18	8
m'wealth Elec 5s J'e '43 M&S	a	943	New Milford PowerCo (Conn)-		1	Unit Elec Co of NJ4s 1949. J&D a 55	6
ommonwealth Power (Mich)— 1st g 5s Dec 1 1924J&D	a	92	N York City—Consolidated Gas Conv deb 6s 1909 J&J N Y Gas & Elec L H & P Co—		101	United Electric Securities Co-	9:
1st g 5s Dec 1 1924. J&D Insol Gas of Balt 6s 1910.J&J Consol 5s 1939. J&J	10:3	107	N Y Gas & Elec L H & P Co-	104	105	Coll tr g 5s 1921 to 1936. F&A a United Gas & Elec of N J—	
Consol 5s 1939 J&J Gen g 4½s Apr 1954 A&O Gold ctfs 4½s '12 opt '07 J&J Gold ctfs 4½s 1913 op'08 .J&J	×9 ×9	9014		82		Ist coil tr g 5s 1922 J&J 97 United Gas & El (SF) 5s '32 J&J United Illum Co New Haven—	100
Gold ctfs 4 1/4s '12 opt '07 J&J Gold ctfs 4 1/4s 1913 op'08 J&J	a 91	93	Pur mon col tr 4s 1949F&A Ed El III,NY 1st 5s '10 M&S	65 98	70		1
onsol Gas Elec L & P (Balt) -	- 20		1st con g 5s 1995 J&J	3		Utica Elec Light & Power Co-	
Gold ctfs 44s 1913 op '08. J&J Jonsol Gas Elec L & P (Balt) — Gen g 44s Feb 14 1935 J&J Jonsol Gas N J—5s g 1936. J&J Jonsolidated Gas (NY). See un Jonsum L H & P Co (Ellz, N J— 5s 1938. — J&D J&D	a 90	75 92	1st con g 5s 1995J&J Mt Morris Elec 5s g '40M&S Central Un Gas 5s g '27J&J Equitable Gas 1st 5s '32M&S	70	85 80	Utica Elec Light & Power Co— 1st g 5s Jan 1 1950 J&J a Valley Counties Pow 5s '30 M&N	98
onsolidated Gas (NY). See un onsum L H & P Co (Eliz, N J)-	der N	Y City			99 79	Valley Counties Pow 5s '30 M&N VanturaCoPower 1st 6s'36M&N Washington Gas—5s'27-'29, J&J 6s Certfs Ind '23 op '08, J&D Westchester Lgt 1st g 5s' 50J&D westchester Lgt 1st g 5s' 50J&D western United Gas & Electist Aref 5s g 1015 to '50. F&A western United Gas & Electist Aref 5s g 1015 to '50. F&A westing Id & Mig 6'%, notes '10 a '70 Walker Co 1st g 6s '919, J&J Conv s f g 5s' 31 op '12, J&J Whitney (The) Co 1st & coll for the St s 1964 opt 1914 Wilkes-Barre Gas & Electric Co- Cons g 5s 1955 opt. J&Ja'	10
5s 1938 J&D Pallas Gas—1st g 5s'25 op.M&N Payton Electric Light Co—	a 100	98	NY & ER Gas—1st g 5s '44 J&J Con 5s '45J&J N Y & Westchester Lighting.	85	95	6s Certfs Ind '23 op '08 . J&D 100	103
avton Electric Light Co-			N Y & Westchester Lighting.	1 15	85	N Y Sub Gas—1stg5s'49 M&S a	9
1st g 5s 1921 opt, 1906 _ M&S DenvGas&El—1st g 5s'49 M&N Prior lien g 6s 1918 op'08 A&O	75	95 80	Northern Un Gas 5s 1927M&N	70	80	Western United Gas & Elec-	9:
Prior lien g 6s 1918 op'08 A&O	93	99 96	N Y & Queens Elec Lt & Pow-	1 90	98	Westingh El & Mfg 6% notes '10 a 70	8
DetroitC'yGas pr l g 5s'23 J&J Gen g 5s 1913 to 1917 opt J&J Detr Gas con 1st g 5s '18 F&A	50		1st cons g 5s Aug 1 1930 F&A		901/6	Conv s f g 5s '31 opt '12 . J&J 6114	8 66
Detr Gas con 1st g 5s '18 F&A Detroit Edison 1st g 5s '33 J&J	a 90	93	NY & Queens Gas- lst & gen m g 5s'34 ont F&A			Whitney (The) Co 1st & coll tr 6s.	100
Oututh Edison Elec- 1st g s f 5s Mar 1 1931 op M&S			ist & gen m g 5s' 34 opt F&A o N Y & Rich Gas g 5s' 21 M&N N Y Rutherford & Sub Gas—		95	Wilkes-Barre Gas & Electric Co-	100
conomy Lt & Pow (Joliet III.)		95	Cons 6s 1911 M&S	95	100	Williamspt Gas—1st g 5s'39F&A a	100
1st m s f g 5s 1956 J&D dison Elec Lt ctfs g 5s'46 A&O dison Lt & Pow (8 F) 6s'21Q-F	a 100	100	Niagara Falls Power 5s '32 J&J (1	94 94	Willimantic Gas & Elec Lt Co-	102
dison Lt & Pow (S F) 68'21Q-F		107	Canad deb conv g 6s '11 A&O		94	Wilmington (Del)L P & Telep— lst g 5s 1956	
		91	Can deb not con g 68 '14 M&N Niagara Light, Heat & Power— 1st mort g 58 1922 M&N Const refer for 155 cost M&N		98		100
Coll tr g s f 5s 1935 opt F & A quit Gas (Memphis) 5s'29M & N quitable Gas & Electric, Utica.	a	95	Cons & refg 5s 1922 M&N Cons & refg 5s '25 opt M&N		102½ 100	TELEGRAPH & TELEPHONE BONDS.	
1st g 5s 1942 A&O	a	97	Cons & reig g 5s '25 opt M&N Northern Cal Power 5s '32 J&D North'n Westchester Lighting		95		8
lst g 5s 1942 A&O quit Ill Gas, Phila, 5s g'28 J&J vansville Gas & Elec Light—	1021/2	103	1st con in g as 1955 . Jach		100	Coll tr g 4s 1929 J&J a 7434	7
1st g 5s 1932 opt 1912J&D	30	100 40	North'n Westchester Securities—		9736	American Teleph & Teleg Co— Coll tr g 4s 1929. J&J a 75/ Conv g 4s 1936 opt 1914 M&B 75/ 5% gold notes 1910 J&J a 92 AmerBellTele—Deb 4s'08 J&J a 97 Bell Telephone of Canada—	8
			Coll tr g 5s, 1936, opt. M&S North Hudson Lt H & P Co (Ho- boken, N J)—5s 1938 A&O		94 73	Amer Beil Tele—Deb 4s'08 J&Ja 97	9.
Gen 5s Nov 1 1954 M&N	a 98 85	100	North Shore Electric Co-			Bell Telephone of Canada— Deb gold 5s of 1925A&O a	10
eneral Elec—31/48 '42 opt F&N	102%	81	1st g 5s 1922 op 1912 A&O a	89	91	Deb gold 5s of 1925 A&O a Central Union Telephone Co—	1
S & Lete Co of Bergen Co— Cons g 5s 1949 J&D Gen 5s Nov 1 1954 M&N eneral Elec—3 \(\) \	a	961/2	Northwest'n Gas L&Coke (Chic) g 5s Dec 1 1928Q-M	-==	98	58 g Jan 1 1909-1919 J&J a	
r Rap Gas L Co 1st 5s'15 F&A uamajuato P & Elec Co— 1st a f g 6s 1932 opt.— A&O averhill G S Co 1st 5s '29.J&J oughtonCo(Mich) Elec Light—	a 91	95	g 5s Dec 1 1928 Q-M o Norwich(Ct)Gas&E g 5s'27 J&J Norwich (N Y) Gas & Elec—	95		Central Union Telephone Co— 1st g 6s July 1 1908-16. J&J a 5s g Jan 1 1909-1919. J&J a 5s g Jan 1 1909-1919. J&J a 100 Cens&Pot Tel cons5s'09-29. J&J a 100 Cumberland Teleph & Telegr— 1st s f g 5s 1918. J&J an 97 Cuyahoga Telep 5s 1919. J&J a Cuyahoga Telep & Teleg (Los Angelec Cal) 1st 5s 1933. J&J 1st refg 5s 1945. J&J 1st refg 5s 1945.	10
1st s f g 6s 1932 optA&O	95	101	1st 5s g 1931 M&S d Oakland GL&H 2d5s 1916 M&S Ogden Gas 5s 1945 M&N d	10:12	95	Cumberland Teleph & Telegr-	
oughtonCo(Mich)ElecLight—	a	100	Ogden Gas 5s 1945 M&N a Ohio&Ind Con Nat & Ill Gas—	77	105 78	Deb 5s Feb 1 1920 F&A an 92	10:
udson Co Gas—5s g '49 M&N	a	921/2	Ohio & Ind Con Nat & III Gas—	10	. 20	Cuyahoga Telep 5s 1919 J&Ja	76
udson River Electric Co-			Omaha Elec Light & Power— 1st g 5s 1933 op 1908 J&J Omaha Gas 1st con g 5s '17 F&A	10		geles Cal) 1st 5s 1933. J&J 80	8
1st g gu 5s Dec '18 '31 . M&N udson River Elec Power Co—	a 65	75	Omaha Gas 1st con g 5s '17 F&A a	95	95 97	Kan C Home Telep 5s '23 J&J 8216	84
1st g gu 5s Jan 2 1944 F&A udson River Gas & Electric Co	a 60	65	Ontario Power Company— 1st g 5s 1943 op to '13 F&A a	1	98	Key. Tel ist g 5s '35 op '08J&J	97
1st Ref g 5s 1929 M&N udson Riv Pow Transmission	a 100		Pacific Gas Impr—4s 1930 Q-M Pacific Light & Power Co—		95	st refg \$81945. 343. 343. 343. 343. 343. 343. 343. 3	81
Rigg 5s guar Jne 15 '35 A&O	a 70	82	1st g 5s June 1 1942J&J		9734	Kinloch Telephone 6s 1928 F&A a 9634	***
udson Riv Water Power Co-	70	80	Guaranteed Paterson & Passaic Gas & Elec.	95		1st g 5s July 1 1922 J&Ja	77
Rfg g 5s guar Jne 15 '35 A&O udson Riv Water Power Co- 1st g s f 5s 1914-1929 . M&N nperial Elec Lt, Ht & Power (St Louis) 1st M 5s 1930 A&O		30	Consol g 5s 1949M&S a	90	9.5	Louisville Home Telephone— 1st g 5s July 1 1922 J&J Met Teleph & Teleg Co— 1st g 5s May 1 1918 M&N an 90	100
diana & Michigan Elec Co—	4		Consol g 5s 1949 M&S a Pawtucket Gas 4s 1932 M&N a People's G L & Coke, Chicago		95	New Eng Telep & Teleg—	90
1st M 5s 1957 optF&A	10	98 20	Chie G. L. & C. 1st g 5s '37 L&L	104		68 1908 A&O a 98 Deb 5s 1915 A&O a 95 Se Apr 1916 A&O a 95	100
diana & Michigan Elec Co— 1st M 5s 1957 opt	2 85	90	1st con g 6s 1943 A&O Chic G L & C 1st g 5s '37 J&J Consum Gas 1st g 5s '36 J&D Mutual Fuel Gas g 5s '47 M&N Petuning gold 5s 1947 M&N		9916		100
ckson Gas 5s g 1937	2 80	91	Refunding gold 5s 1947 M&S	90%	90	Deb 5s 1919 A&O a 95 4s Jan 1930 J&Ja a 75 NY & NJ Telep 5s g '20 M&N a 95 NY & Pa Telep & Telep Co F&A an100 Gen S Fd x 4s Nov '29 M&N an 88 Paclic Teleph & Telegraph	100
n Nat Gas Co 1st 6s '16 M&N 2d m 6s 1918J&J	92%	95 75	Refunding gold 5s 1947 M&S Peoria Gas & Electric Co— 1st g 5s 1923 op 1908 J&J a Philadelphia Co—See under Street & Elec By Scourities		98	NY & NJ Telep 5s g '20. M&N a 95 NY & Pa Telep & Teleg Co—	103
moshs Gas & Electric Co			Philadelphia Co-See under			1st gold 5s Feb 1 1926 F&A an100	10
1st g 5 June 1 1910-'30 . J&D ngs Co Elect Light & Power—	2		Phila FlooTr ette e 4c '40 Lt I	61		Gen S Fd g 4s Nov '29 M&N an SS Pacific Teleph & Telegraph—	90
1st gold 5s 1937A&O Purchase money 6s g '97 A&O	95	103	DS g tr cert Apr 1 1948 A&O	90	931/2	lst & col trsfg 58'37 op'22 J&J Postal Tel-Cable of Texas—	***
Bklyn Edis III cons 48'39 J&J			Portland (Ore) Gas 5s '51 . F&A a Potomac Electric Power Co—		104	1st s f gu g 5s 1928 J&J a	100
oxville (Tenn) Gas Co-				100 95	1021/4	Gen 5s 1933 A&O	100
st g 5s 1933 op 1913 A&O clede Gas g 5s May 1919 Q-F Ref & ext g 5s 1934 A&O		96 97	Public Service Corp of Va-			South New Eng Telephone	
5% g notes 1911 opt '06.F&A			Cons m g 58 1936 guar . J&Ja Public Service Corp of Va— 1st m g 58 July '36, optJ&J Quincy (III) G & L 58 1929. M&S a Reno (Nev) P L & W 68 '44. J&J Roch Gas & Elec—58 '12M&N 2d m 4½6'200p'10M&S 15. Rome (N Y) Gas El & P— 1st 5se 1931J&D a		100	Gen 5s 1933 A&O South New Eng Telephone— 1st g 5s Dec 1 1948 J&D 90 Toledo Home Telep 5s 1922 J&J a	80
1% g notes 1911 opt '06. F&Ac Crosse Gas & Electric Co— at & ref g 5s '21 op '11. J&De' (ayette Gas 6s 1924 M&N kkport (NY) Gas & Elec Lt— at M g 5s Feb 1 1920 F&Ac (ansport & Wab V 6s '25 J&D i Angeles Edison Elec Co— subtreface & '29 op '17. M&Sec		100	Roch Gas & Elec-5s'12. M&N		95	1st g 5s 1012 '14 '17 & '28 14 1a	100
ayette Gas 6s 1924 M&N	25	35	2d m 414s'20op'10 M&S 15.		90	U S Teleph 5s 1919 J&J a Western T&TCol tr # 58'32 J&J a 74	68
st M g 5s Feb 1 1920 F&A		200	1st 5s g 1931		39D	5% g notes may I 1909 mon a	90
Angeles Edison Elec Co-	25	29	Rutherford & Boiling Spgs Gas. 1st 6s 1911 M&S a	95	100	Western Union— Collateral tr cur 5s 1938 J&J	87
st&ref g 5s '22 op '07 M&S		91	Saginaw City Gas-5s 1916M&N a		100	Collateral tr cur 5s 1938 J&J Fdg & R E M 4½s g '50 M&N Mutual Union 6s 1911 M&N	86
st mg 5e Jan 1 1934 J&J Angeles Lt Co gu5s'24 A&O		100	St Joseph Gas—1st 5s 1937 J&J a St P Gas L—Con ex 6s '18. J&J a 1st 6s 1915	100	105	Northw'n gu g 4 1/28 1934 J&J a	98
					92	Northw'n gu g 41/s 1934. J&J a York (Pa.) Telep & Teleg— 1st 5s 1937 Apr 1912 M&N	95
st g 5s 1953		100	San Diego Cons'd Gas & El— 1st refg 5s Apr '35 opt Q-J a		11		
dison Co (NY) Gas & Elec-		10	San Francisco Gas & Elect-		95	WATER BONDS. Artesian Water (Tenn) 58'09J&Ja	99
st g 5s Jan 1 1932 opt. J&J disonGas&Elec g 6s'26. A&O d		96 110	Gen m 4½s 1933 M&N Seattle Lighting Co—		95	Consol 5s 1909 J&J a Birmingham(Ala)Water WksCo.	98
dison River Power—	1	0.5	1st g 5s 1944 op 1910. M&S a Seattle-Tacoma Power—		94	Gold & Aug 1 1939 F&A a Blue Lakes Water 1st 6s'38M&S 99	100
st M 5s 1935 gu opt F&A ankato Gas & Elec L't Co—		95	1st 5s g 1925 Apr 1910 J&Da	92	95	City Water (East St Louis &	101
st g 5s May 1 1920 opt_M&N a		1021/2	1st 5s g 1925 Apr 1910 J&D a Somerset Un & Middlesex Ltg— M g 4s Dec 1 1943 . J&D a So.Bend & Mishawaka Gas— Cons.g.5s.1926, opt.08 J&J an Suburban Gas Co of Phila—	65	70	City Water (East St Louis & Granite City, III)— New mg 5s '45 op gu J&J a Consol Water Co of Utica— Let St Les 1000 C	. 100
ons & refg 5s '35 opt. M&N amphis Light & Power—		100	So Bend & Mishawaka Gas	00		Consol Water Co of Utica-	
tef g 5s July 1 1930 J&Ja Gas Light—1st g 4s '27 M&N inGas—Cons 6s 1910-30M&S	75	95 85	Cons.g.5s,1926, opt.'08 J&J an	95	0.72	Contra Costa Water 5s 1915 J&J	95 100
in Gas—Cons 6s 1910-30M & a	100	100	Punarios Water Let & Port Ca		93	Gen be of 1910	90
in General Electric Co-	1	98	1st 4s May 1931 M&N a		O11 111	Hackensack Water Company	91
Consol g 5s Dec 1 1934 J&D a Edison Elec 5s g 1927 F&A a do Elec Lt 6s 1921 Q-M a	9814	99	Syracuse Gas g 5s Jan '46. J&Ja	92	95	1st g 4s 1952 opt 1912J&J 80	85
		100	Tacoma Gas Light Co		00	1st g 4s 1952 opt 1912 J&J 80 Indianapolis Water Co— 2d g 5s July 1 1911-26 J&J a Lack Valley Water 5s 1927 A&O a	100
st g 6s 1920 opt 1905 _ M&N a		105	lst 48 May 1931 M&N ayracuse Gas g 55 Jan 46 J&J ayracuse Gas g 55 Jan 46 J&J ayracuse Light'g 5s g 1951 J&D a Tacoma Gas Light Co Rfg g 5 June 1 1925 J&D a Toledo Gas Elec & Heat—Con 1st g 5s 1935 A&D a				
st g 5s June 1 1949 J&D			Con 1st g 5s 1935 A &O a		55	5s Mar 1 1908 M&S	100
ist g 5s June 1 1949 J&D ntreal Lt, Ht & Power Co- ist &col tr g 4½ s 32 op 12 J&J Sold 5s 1933 op 1913 A&O a nterpal Gas & Elec. Roch— at M g 4½ s 1942 op '12 A&O a	90	92	Con 1st g 5s 1935 A&O a Topeka Edison g 5s Sept 1990 red 1915 J&J		95	5s Mar 1 1908 M&S Louisy Water Co 2d 5s '10. F&A a 4s 1946. J&J Metro Water Co, Kan City—	100
nicipal Gas & Elec Roch		95	Frenton G & El Co g 5s'49. M&S a	99	101 2	Metro Water Co, Kan City— 4s Jan 1919. J&J 45	53
		90		1	II.	4s Jan 1919J&J 45	-00

a Purchaser also pays accrued interest. b Basis. k Last sale. n Nominal. s Sale price.

Ne Ne Ba Bo Ch Ch Ch Mi Mo Ph Rt Bt W

CCERMINS

Bonds.	Bid.	Ask.	Bonds and Stocks. Pa		Ask.	Stocks. Par. Bid.	Asi
orris Aqueduct 4s 1915 F&A Hav Wat conv deb 4s'15 J&J kland WaterCo—5s g'd'15J&J	an a 150	100 155	International Silver 6s '48_J& International Steam Pump— Conv deb g 6s '13 op '08_J&	D a 98	103	Lehigh Coal & Navigation 50 d 731/4 Trustees Certis 50 d 731/4	
kland Water Co—5s g'd'15J&J naha Water Co 5s '46 op_J&J		95	Conv deb g 6s '13 op '08J& Kan City Brewerles 6s '30M&	J a 60	94 65	Trustees Certfs 50 d 7334 Lehigh & Wilkesbarre Coal 50 52 Maryland Coal, pref 100	70
maha Water Co 5s '46 op. J&J Prior lien g 5s 1916 opt. J&J gsake Water Co Gn g5s'37. J&J ctiand (Me) Water 4s '27. F&A ccine (Wis) Water Co— Guar g 5s 1931 uth Yuba Waterlst6s'10 A&O Con 6s July 1 1923 ring Br'kWater—5s g '26 A&O ring Val Water f& ps' 23J&D ockton Water 6s Apr. 1'11 A&O	a 93	98	Kan City Brewerles 6s '30. M&: Kansas City Stock Yards Co- Conv 5s Feb 1 1910F&: Conv 5s Feb 1 1913F&: Kirby Lumber Co-See Timb Knickb Lee 1st g 5s 1928A&: Lake Swarts Core 18 1922A&:	A a 99	100	Lehigh & Wilkesbarre Coal. 50 52 Maryland Coal, pref 100 Massillon Coal d Monongahela River Coal. 50 d Preferred 50 d Montana Cons Coal & Coke 25 d 1 New Central Coal 20 New Haven Iron & Steel 5 d Nova Scotia Steel & Coal 100 105 Preferred 100 105	
rtland(Me) Water 4s '27. F&A	a	100	Conv & Feb 1 1913 Fd.	A 99	100	Preferred 50 d	
Guar g 5s 1931M&N		100	Knickb Ice 1st g 5s 1928Add	o a 85	93	New Central Coal	50
uth Yuba Water1st6s'10 A&O	99		Lake Super'r Corp 5s 1924Oc Lamson C S Service 5s Jan 1 '2 Madison Sq Gard 1st 5s '19 M&' 6s 1919(JPM&Co ctfs)M&'	15	****	New Haven Iron & Steel 5 d 8 Nova Scotta Steel & Coal 100 54	51
ringBr'kWater—5s g '26 A&O	a 95	100	Madison Sq Gard 1st 5s '19 M&	75	90	Preferred 100 105 Pennsylvania Steel 100 60	
ockion Water 6s Apri'11 A&O	*****	104	manory Steamship Co-	. 13		Preferred 100 80 Pittsburgh-Buffalo Co pref 100	
ockton Water 6s Apri'11 A&O coma Water Supply— lst g 5s 1925———J&J	a	95	1st s f g 5s 1932J& Mason Temp(Memph) 5s1910-3	0 100	9736	Pittsburgh Coal	-
						Preferred 100 40	4
MISCELLANEOUS BONDS. lams Exp col tr g 4s '48_M&S Col tr g 4s 1947J&D	a -70	78	Metropolitan Steamship Co- lets of g 50 1930	a	971/2	Preferred 100 61	6:
us Chaimers Co—		80	Mt V'non-Woodb'y Cotton D'e	k		Preferred	9
lst M s f 5s'36 opt '16J&J ner Agricultural Chemical —		52	National Enamel & Stamp Co-	5	74	Preferred 100 80 Tennessee Coal Iron&RCO 100 Texas & Pacific Coal Co 100 Tidewater Steel Co	*8
41/2% notes, 1908, opt.M&S nerican Beet Sugar	a 95	100	lst g5 1907 to 1911M& Nat Glass gen M 6s 1921M& Nat Starch Co Deb 5s g 1925J& NatStar'hMfg1st g 6s'20 M& NE Cot Yarn Co g 5s 1929.F& V Bleast Co See 1920.F&	S a		Tidewater Steel Co. 10 d 3/8	28
		97	Nat Starch Co Deb 5s g 1925J&		75 80	U S Steel Corporation 100 25 14 Preferred 100 85 34	2
Mar 15 1911 Ser A M&S 15	a 80	85	N E Cot Yarn Cog 5s 1929 F&	a 90	94	Vandalia Coal, com100	
ner Cigar Co—Guar g notes 4s Mar 15 1911 Ser A M&S 15 Mar 15 1912, Ser. B M&S 15 ner Cot Oil 4½s Nov '15.Q-F n Hide&Leathlst g 6s'19.M&S	a 78	83	N Y Biscuit Co—6s 1911M& N Y Dock Co—1st g 4s '51.F&	S 100 N 84	85 75	Va Iron Coal & Coke 100	
aHide&Leath 1st g 6s'19.M&S ner Ice Securities Co-	71	72	N Y Discut Co—os 1911 Ma. N Y Dock Co—1st g 4s '51. F&. N Y & E R Ferry—5s '22. M&' N Y & Hob F 5s May 1946. J&' Hoboken Ferry 5s 1946. M&' N Y & N J Ferry—5s '46. J&' North American Co— Coll try 57. J*cs' 1/2 on '00 M&'	0 a 90	75 95	Warwick Iron & Steel 10 d 5% Westmoreland Coal 50 d 84	8
Deb g 6a 1925			Hoboken Ferry 5s 1946. M&	a 93	98	Wheeling Mould & Foundry . 50 2	6
nerican Locomotive Co- er g notes 5s Oct '08-'11_A&O ner Malt 6s 1914J&D	8714%	6%	North American Co-	J 4	105		11
nerican Pneumatic Service Co.		96	Col tr g 5% n'es' 12 op '09M&1 Oceanic Steams' p 5s '09-'24 J& Pacific Coast Co—G 5s '46 J&I	1 a 90 1 40	92%	American Gas of N J 100	9
st m s f g 5s 1928 A & O a Sew Pipe—1st s f 6s'20 M&S	a				103	American Gas of N J	7
er Spirits Mfg g 6s 1915 M&S lerican Steel Foundries M 6s	*****	95	Phila Bourse 1st 5s 1913M&!	a	100	Bay State Gas (Boston) 50 d	
935 A&O	a 80	84	Phila Bourse 1st 5s 1913M&! Pittsburgh Brewing 6s 1949 J &. Pressed Steel Car Co—		*****	Brooklyn Union Gas Co100 80 Buffalo City Gas Co100 3	8
ner Strawb'd Co 6s 1911 F&A of ther Thread col tr 4s g '19 J&J	82		1st g notes 5s 1908 to '11.F&A	a		Preferred 18 Buffalo General Electric 100	2
or Tobacco 6s g 1044 A&O	91 58	59	Ist g notes 5s 1908 to '11.F&/ Provident Loan Society— 4/4s Sept 1 1921	S		Cambridge Gas Light 100	22
s g Aug 1 1951 F&A er Woolen-Wood Worsted fill Corp—Constr & equip	35	29	1st M g 5s 1921 opt J&.		93	Preferred 100	
	2		Rapid Tran Ferry—G 58'44M&! St Clair Furnace Co—	95		Preferred 100 Charlest'n (Mass) Gas&Elec 50 d 120 Cincinnati Gas & Electric 100	- 6
erican Writing Paper— st g 5s 1909-1919 J&J ociated Oil Co—5s 1922 F&A		78	1st g gu 5s 1910 to 1939 F&/St Jos Stock Yds 4 4 4s 1930 J& St L Brew Ass'n 6s 1914 J&	b5.10%	4.75%	Columbus Edison Co	11
ociated Oil Co-5s 1922 F&A	73	10	St L Brew Ass'n 6s 1914Jd.	i a	941/2	Columbus Gas & Fuel com. 100 15	2
gusta Fact'y 1st M 6s'15M&N 6 ovellesCo1stg6s'12op'04 F&A	1 100	100	St Louis Car Co- lat g 6s May '21 '23 op'08M&N	a 85	871/2	Preferred 100 68 Commonwealth Edison 100 79	8
mey & Smith Car Co.—		101	St L Nat Stock Yds 4s 30 . J&. St P Union Depot—6s 1930M&N	a	93 120	Common 100	
& Engle Brew 6s 1921 J&J	96	100	St Louis Car Co— 1st gês May '21 '23 op'08M&N St L Nat Stock Yds 43 '30. J& St P Union Depot—6s 1930M&N Consol 5s 1944. M&N Consol 4s 1944. M&N StPaul Un St'k Yds—5s'16 A&C Securities Co of N Y— 4% copule optional M&N	a	106	Preferred	
iton Steamship 5s g '20. A&O	1 90	97	StPaul Un St'k Yds-5s'16 A&C	a	100 85	Consumers' Gas (Toronto)50 184	18
gusta Fac'y jeta 10 68 15M eN 6 rney & Smith Car Co.— st g 55 July 1 1936 J&J g & Engle Brew 68 1921. J&J tin Mills ist g 58 08 to 31 F&A a ton Steamship 5 g 20. A &O a ton Term Co—31/g "47. F&A a yn Ferry Co—5 g "48. F&A a n&N Y5"y 1st6s Jan1'11. J&J ob Terminal Co.—	88	94	Securities Co of N Y—	60	65	Polarion 100 Preferred Gas (NY). See N Y City Consumers' Gas (Toronto) . 50 184 Deriver Gas & Electric	5
n&NYF'y1st6s,Jan1'11_J&J	85	100	4% consols optionalM&Sibley Mfg Co 1st 5s 1922J&. Simpson Securities Co—	a	95	East Boston (Mass) Gas25 d 60 Edison El Illum Co (Bost)100 198	26
sh terminal co— st conv g 4s Apr 1 '52_A&O cons g 5s Jan 1 1955 J&J dtte & Boston 6s 1917 A&O ttral Foundry Co— be 6s 1919 opt 1901 MAN	85	93	Sinking fund 6s 1929. J&J 18 Somerset Hotel Tr 4s 1921J&I	75			
te & Boston 6s 1917A&O		95			1000	Electric Storage Battery 100 32 Preferred 100	3
tral Foundry Co— beb 6s 1919, opt 1901 _ M&N	45	52	Standard Coroage— 1st M g 5s 1931 red A&C Adjust M 5s Apr 1 1931 Standard Mill—1st g 5s '30M &N Swift & Co—5s '14 op 1910 J &J Swift RfgTrans 4½s'08t0'12 J &J 10th_23(8t FerCo 1st 5s '19 J &F	20	23 3½	Preferred 100 250 Equitable III G L Phila pref 100 102	īō
beb 6s 1919, opt 1901M&N t Hud St'boat5s '18M&N tral Leather 5s 1925A&O s & Del Canal 1st 5s '16J&J	80	100 81	Standard Mill—1st g 5s '30M&N	75	78	Essex & Hudson Gas Co100 95 Fall River Gas Works Co100 230 Gas & Elec of Bergen Co100 40 General Electric common100 115	10 23
& Del Canal 1st 5s '16 J&J	50		Swift RfgTrans 414s'08to'12 J&	a Basis	51/2%	Gas & Elec of Bergen Co100 40	5
e Junet col g 5s 1915J&J		99	TimberCtfs 6s g '08 to '12F&A	841/3	90	General Electric common100 115 Georgetown Gas25 d 75	11
c B'd of Trade 4s 1927 . J&D n c Junct col g 5s 1915 J&D n c Junct col g 5s 1915 J&J a c Pneu Tool 5s Dec 31, '21, J&J a C hamber Com 4s 1908 J&J a		89 661/2	Torrington Co 1st g 5s '19 J&L TimberCtfs 6s g '08 to '12F&A Torrington Co 1st g 5s '18M&S Union B & P 1st g 5s '30 op J&J Union Ferry Co—5s 1920M&N	a 95	961/2	Georgetown Gas	26
Chamber Com 4s 1908J&J a			Union Ferry Co-58 1920 . M&N	65	75	Preferred 25 d 40 Houghton Co Elec Lt com 25	4
ve & Sandusky Brewing— st s f g 6s June 1,'48.opt J&J		79	Un Transpor 1st 5s 1923F&A United Box Board & Paper— Coll tr 6s Jan 15 '26 red.J&J	*****	94	Preferred 25	2
de Steamship Co— st s f g &s Feb '31 opt_J&D		9736	United Fruit Co deb conv g 5s	a	70	Preferred 25	6
de Steamship Co— st s f g &s Feb '31 opt. J&D umbia College 3s 1909. J&D nmercial Bldg Co &s '07 M&N a			1011 optional 1003 MAS	a 110	113	Kansas City (Mo) Gas100 50	- 4
s Rub Tire—Inc 4s '51 A&O	15	25	U S Env Co 6s g Ag'18op'08 J&J Deb g 5s 1908-1912 F&A U S Leath—S f deb 6s g'13M&N	a	9814	Kings Co Elec Lt & Power 100 78	8
solidated Steamship Lines— oli tr 4s 1957J&J	9%	976	U S Leath—S I deb os g 13M&N U S Mortgage & Trust Co—	****	100	Preferred 100 65	10
oli tr 4s 1957J&J solidated Tobacco Co— oll tr g 4s Aug 1 1951F&A			U S Mortgage & Trust Co— Ser E to N 4s 1917 to '22 Var U S Realty & Improvement—	a		Preferred 100 65 Louisville Gas Co 100 Lowell Electric Light 100	13
		77	If S Pad & Pat Co Se 1021 IA I	69	70	Lowell Gas	22
n Products Refining— k fd deb g 5s 1931		100	U S Rubber 5% notes '08_M&S U S Smelt 1st 6s 1922	a 88	93	Manuf Light & Heat Pittsb . 50 d	
np (Wm) Sons S'p & E Bldg it m g 5s 1929 opt M & S a		108	Virginia-Carolina Chemical-	d	70	Massachusetta Gas Cos100 2 40	7
illers' Securities Corp—	62		Virginia-Carolina Chemical— Coll tr s f g 5s 1912 optA&O Welsbach Co Col tr g 5s '30_J&D	65	95 67	Preferred 100 x Michigan Light Co pref 100 Minneapolis Gen Electric 100 92 1/2	10
le& Phenix Mfg & 1926 J&J	100	105			01	Freierred 100 8772	10
t M s f g 5s 1927 (opt) M&N a & Western Transportation		971/2	COAL, IRON AND STEEL STOCKS. Alabama Consol Coal & Iron 100			Municipal Gas (Albany) 100	18
a Western Transportation-		100	Preferred 100	*****	80	Mutual El Lt S Fran ctfs10 d 4% Extended Certificates	
t M g 4s'25 opt'10 guJ&J a nsville Brewing 6s 1915_J&J a nsville Cot Mill-6s'10 A&O a	90	100	Preferred 100 American Coal Co of N J 25 American Steel Foundries 100	- 100 534	150	Extended Certificates d Narragansett Electric 50 d 80 Nashville Gas Light Co 100 95 Navask Consolidated Co 100 75	10
			FreierredIUU	2035			8
Rub debs 4 1/3 g '15 op J&J a	95	100 87	Bethlehem Steel Corp100 Preferred100 Bon Air Coal & Iron, com100		30	New Bedford Gas & Edison 100 New Haven Gas-Light 25 d 35	24
t g 4 1/2 Jan 1941 J&J a Rub debs 4 1/2 g '15 op J&J a rd Pt Storage 3 1/2 '40 A&O a llieb-Bauerschmidt-Straus		87	Bon Air Coal & Iron, com100 Preferred	15 50	1313	New Haven Gas-Light 25 d 35 New York City—Consolid'd 100 91 Mutual 100 n 100	13
rew Co—1st 4s 1951M&8 l Income 5s 1951M&N lorth'n Paper g 5s 1927.J&J		40	Preferred 100 Cambria Iron Co 50 Cambria Steel Co 50	d 2514	431/2	Mutual 100 n 100 Standard common 100	
forth'n Paper g 5s 1927 . J&J a					65	N Y & Queena Elec L & P. 100	4
		104	Preferred 100 Colorado Fuel & Iron 100	1734	751/2 171/2	Preferred 100 New York & Richmond Gas 100 32 Niagara Falls Power Co 100	3
t m 6s 1915 opt A & O a ana Tobacco—5s 1922 J&D vailanCom&Sug5s1919 A&O ker-Jones-Jewell 6s '22 M&S	55 93	65 97	Preferred 100 Col & Hock Coal & Iron 100 Preferred (new) 100 Consolidated Coal Co of St L100	26 15	18	Niagara Falls Power Co100 Northern California Power20	4
ker-Jones-Jewell 6s '22 M&S	95	103	Preferred (new)	4	75	Ohio Fuel Supply 25 d	
ter-Columbus Breweries—	93	100	Consolidated Coal Co of St L100 Consolidation Coal of Md100 Crucible Steel Co of Am,100			Niagara Fails Fower Co. Northern California Power 20 Dhio Fuel Supply 25 d De Ind Cons Nat&Iliu Gas 100 Pacific Gas & Electric, pref 100 40	4
bner-Toledo Brew 6a '301&1a		60 70	Crucible Steel Co of Am,100			Pacific Lighting Co	-66
ois Tunnel 5s 1928 opt J&D pendent Brewing 6s '55 J&J			Preferred 100 Dominion Coal 100 Preferred 100	3934	41	Pawtucket Gas Co pref100	9-
rsoll-Rand—1st g 5s Dec 31			Dominion Iron & Steel 100	87 14%	90	Philadel Co—See under Street &	
prsoll-Rand—1st g 5s Dec 31 935 opt Dec 31 1910J&J prnational Merc Marine—	*****	95	Preferred 100 Empire Steel & Iron 100	3932	10	Elec Ry Securities. Phila Electric Co (\$10 paid) 25 d 6 %	. (
ol tr deb 41/4s '22 op '07 A&O rnational Navigation— tt g 5s Feb 1 1909-1929 F&A	56		Dominion Coal	40 25	55 1	Philadel Co—See under Street & Elec Ry Securities. Elec Ry Securities. Phila Electric Co (\$10 paid) . 25 d 6 % Pittsb Consolidated Gas pref. 50 d People's Nat Gas & Pipe'g . 25 Portland (Me) Gas-Light 50 Portland (Ore) Gas-Light 50 d Providence Gas 50 d 87%	
			* *** HOW OUR VO 100		30	a copie a ries das de ripe 8.40	
t g 5s Feb 1 1909-1929. F&A rnat'l Paper—6s 1918. F&A on conv g s f 5s '35op'09 J&J rnat Salt g 5s '51 op A&O		84%	George's Creek Coal100		136	Pittsburgh Oil & Gas Co100	90

a Purchaser also pays accrued interest. b Basis. d Price per share, not per cent. k Last sale, niNominal. s Sale price. x Ex-div, y Ex-right.

Stocks.	Bid.	Ask.		Par.	Bid.	Ask.	Stocks. Pa		A
ode Island Elec Protect 100	d		German-Alliance German-American	100	200 450	250 520	Dwight (Mass)	0 1100	. ī:
em (Mass) Electric100 em (Mass) Gas-Light100	205		Germania	.50		260	Edwards (Me) 10 Everett (Mass) 10 Flint Mills (Fall River) 10 Franklin (Me) 10 Gosnold Mills (N B) pref 10	0 120	-
			Germania Greenwich Hanover	50		165	Franklin (Me)	0 100	- 1
ronto Electric Light100		120	dome	100		440 160	Gosnold Mills (N B) pref10	0	1
led Gas, Elect of Co. 30 led Gas, Elec & Heat 100 ronto Electric Light 100 by (N Y) Gas 100 lited Electric of N J 100 lited Electric Secur pref. 100 it Gas & Elec of N J, pref. 100 lited Electric Electric Secur pref. 100 lited Gas Electric Secur pref. 100 lited Gas Electric Security (Phila)	50	140	Hanover dome Nassau (Brooklyn) New York Niagara North River Peter Cooper Phoenix (Brooklyn) Stuyvesant Traited States Westchester Williamsburg City (Brooklyn)	100		10	Gosnold Mills (N B) pref. 10 Grantic (F R). 10 Great Falls (N H). 10 Great Falls (N H). 10 Grinnell Mig Co (N B). 10 Hamilton (Mass). 100 Hamilton (Woolen (Mass). 100 Hamilton Woolen (Mass). 100 Hamilton Woolen (Mass). 10 Hamilton Woolen (Mass). 10 Hamilton Woolen (Mass). 10 Hamilton Woolen (Mass). 10 Hall (Mass). 10 Kilburn Mill (N, B). 10 King Philip (F R). 10 Lancaster Mills (Mass) New 10	0 145	1
ited Electric Secur pref _ 100	87	91	Niagara	-50		300	Grinnell Mfg Co (N B)10	0 740	- 2
it cas & Elec of N J, prei. 100 ited Gas Impt (Phils)50 ited Illum Co of N Haven 100 ltham Gas Light Co100 sahington (D C) Gas20 est'house Elec & Mfg, asstg 50 ast preferred50 seeling Gas Co50	d 731/2	73%	Peter Cooper	20	*****	120	Hamilton Woolen (Mass) 10	0	
ited Illum Co of N Haven 100	145 130	155	Phoenix (Brooklyn)	25	*****	310 100	Hill (Me)	0 40	-
shington (D C) Gas20	d 69	42	United States	_25		80 450	Hosiery (Lowell) New10	0 50 0 850	1
st'house Elec & Mig, assig 50 st preferred50	39 50		Williamsburg City (Brookly)	3)50	*****	930	Kilburn Mill (N. B.)10	0	. 1
neeling Gas Co	d 85 50	59	Philadelphia.		Per	share.	Lancaster Mills (Mass) New 10	0 120	- 1
lm (Del) Light P & Telep 100	25	40	Alliance of Philadelphia	.10		111/2	Laurel Lake Mills (F R) 10	0 140	- 1
onsocket Electric100	*****		County Fire	100		k 145	Laurel Lake Mills (F R) 10 Lawrence (Mass) 10 Lockwood (Me) 10	0 90	-
EXCHANGE SEATS.			Deiaware (new)	-10		k 26	Lowell Bleachery	0 100	ī
w York Stock Exch. \$51,000	8	3	Franklin Fire	25		k 49%	Manomet Mills (N B)10	0	. 1
W York Stock Exch. \$51,000 Y Consol Stk Ex 900	900 300	950	Insurance Co of N A	100		295 20	Massachusetts Cotton10 Mechanics' (F R)	0 90	. 1
w York Produce Ex. 350 w York Cotton Exch. 11,000 w York Coffee Exch. 2,000	37222	2000	Jefferson	.50		k 150	Merchants' (F R)10	0 6	- 1
w York Coffee Exch. 2,000	1,850 2,000	2,100 5,000	Mechanics'	25		k 4736	New preferred	0	
timore Stock Exch. 5,000 ton Stock Exchange 31,000	2,000	4,000	Pennsylvania Fire	100		k 390	Middlesex (Mass)10	900	-
cago Board of Trade. 2,500 cago Stock Exchange 1,400		1,400	Spring Garden	.50		k 6035	Morse Twist Drill (N B) 5	0 210	1:
cinnati Stock Exch 3,100		2 000	Teutonia	100		k 5	Nashua (N H)	0 75	- 7
veland Stock Exch. 5,500 aneap Cham of Com. 4,500		5,000	Williamsburg City (Brookly) Philadelphia Alliance of Philadelphia American Fire County Fire Deiaware (new) Fire Association Franklin Fire Girard F & M Insurance Co of N A Jefferson Lumbermen's Mechanics' Pennsylvania Fire Reliance Spring Garden Teutonia United Firemen's	.10	*****	k 1914	Lockwood (Me) 10 Lowell Bleachery 10 Lyman Mills (Mass) 10 Manomet Mills (N B) 10 Massachusetts Cotton 10 Mechanics' (F R) 10 Merrimack (Mass) 10 Merrimack (Mass) 10 Morrimack (Mass) 10 Moratock (N H) 10 Morse Twist Drill (N B) 5 Naumkeag (Mass) Cotton 5 Naumkeag (Mass) Cotton 5 Naw England Cotton 10 New England Cotton 10 New England Cotton 17 Mr. 10 Morse Twist Drill (N B) 10 New England Cotton 10 New England Cotton 17 Mr. 10 Morse Twist Drill (N B) 10 Morse Twist Drill (N B	0	
ntreal Stock Exch	1 900					share.	Newmarket (N H) (new)	0	-
lladelphia Stock Ex. 10.500	1,800	9,000	Allemannia	.50	rer	snure.	New England Cotton Y arn. 10 Preferred (new)	0	ī
ladelphia Stock Ex. 10.500 taburgh Stock Exch. 5,000	3,700	4,750	Armenia Ben Franklin	100	*****		Pacific (Mass)100	0 2100 0 2500	27
chester Stock Exchange Louis Stock Exchange 8,100 shington Stock Exch 7,000			Birmingham	.50	*****	***	Pairpoint Corporation (N B).10	0	_ 1
shington Stock Exch 7,000			German	-50	*****	*****	Pepperell (Me)	0	2
INSURANCE STOCKS.			Pittsburgh. Allemannia Armenia Ben Franklin Birmingham City German German-American Humboldt Monongahela National People's 2 Pittsburgh Teutonia	-50	*****		Perpered (Me) 10 Pierce Mfg Co (N B) 10 Pocasset (Fail River) 10 Ponemah Mills (Prov) 10 Preferred 10	0 300	i
Ibany. Par.	155	cent. 165	Monongahela	-50	*****		Ponemah Milis (Prov)10	0 100	1
nmerce Insurance Co	175	185	National People's	714			Preferred 10	0	- 2
Saltimore.	Per	share.	Pittsburgh	.50		*****	Preferred 10 Potomska Mills (N B) 10 Rich Borden (Fall River) 10	0	- 1
man 10 man-American 25	1634	33	Teutonia Union Western	-50			Sagamore (Fall River) 10 Salmon Falls (N H) 30 Seaconnet Mills (F. R.) 10 Skenandoa Cotton Co (Utica) 10	0 100	- 1
man-American25			Western	.50	*****		Seaconnet Mills (F. R.) 10	0	- 3
Soston. erican (Fire & Marine)100		share.	Providence.		Per	share.	Soule Mill (N B)	0 129	1 1
ston Marine 100			Equitable	.50	1 45		Stafford (Fall River)10	0	- 1
ssachusetts Title	*****		Merchants Prov Washington	-50 0	6216		Taber Mill (N B)10	0	
rcantileFire&Marine(new)100						ahama.	Tecumseh (Fall River) 100	0 1900	- 1
rth American (Fire)100			Richmond. Virginia Fire & M Virginia State	25	Per	share.	Tremont & S (Mass)10	0 90	
Brooklyn —See N. Y.			Virginia State	_25	w =	33	Union Cotton Mfg (Fall Riv)10	0	. 2
Cincinnati.	Per	cent.	Rochester, N. Y. Rochester German				Cotton Mills10	0	8 1
cinnati25	****		Rochester German	100	175	185	Skernandos Cotton Co (Utics) 10 Skernandos Cotton Co (Utics) 10 Stafford (Fall River) 10 Stafford (Fall River) 10 Stafford (Fall River) 10 Taber Mill (N B) 10 Tecumeeh (Fall River) 10 Tecumeeh (Fall River) 10 Tremont & S (Mass) 100 Utics Steam & Mohawk Valle Cotton Mills 10 Utics Steam & Mohawk Valle Cotton Mills 10 Utics & Williowvale Bleach'y 10 Wampanoas (Fall River) 10 Wamsutta Mills (N B) 10 Weetamoe (Fall River) 10 Whitman Mills (N B) 10 York Mig (Me) 10	0	
reka20			St. Louis.		Per	share.	Wamsutta Mills (N B)10	0	- 1
lelity	*****		American Central	100	*****	190	Whitman Mills (N B)	0 128	1
Clacinnati	*****		St. Paul, Minn. St Paul Fire & Marine	100	Per 200				- 1
unity				- 9			Southern Mills.	Per	
Detroit.	129	share.	San Francisco. Fireman's Fund	100	Per 145	share. 15234	Aiken Mfg Co (S C)	0	-
troit Fire & Marine50 chigan Fire & Marine50	*****			1		ah aua	American Spinning Co.	125	-
fartford.	Per	share.	Washington.	-10	25	share, 35	Arkwright Mills (S C)10	0 107	1
100 100	300	320	Columbia	5	10	12	Augusta Factory (Georgia) 10	0 115	-
rtford 100	260 450	290 500	Corcoran	.50	74		Bibb Mfg Co (Georgia)10	0	1
tional100	240 205	260 225	Fireman's	-20	19%		Cabarrus Cotton Mills (N C) 10	0 115 0 127	1
am Boiler50	230	275	German-American	100	265		Clifton Mfg Co (S C)10	0 100	1
* ** *	70	share.	Washington. Arlington Columbia Commercial Corcoran Fireman's Franklin German-American Metropolitan National Union People's	-50	85		Courtenay Mfg Co (S C) 10	0 140	1
na Indemnity Co100	450	*****	People's Potomac	5	5 27	6 33	Dallas Mfg Co (Ala)	90	1
na Indemnity Co. 100 na, Life . 100 necticut General . 100 tford Life . 100 velers' . 100	450 225	475	Riggs	5	736	81/2	Southern Mills. Abbeville Cotton Mills (S C) 10 Aiken Mfg Co (S C) 10 American Spinning Co Arkwright Mills (S C) 10 Belton Mills (S C) 10 Belton Mills (S C) 10 Brandon Mills (S C) 10 Brandon Mills (S C) 10 Cultron Mfg Co (Georgia) 10 Clinton Cotton Mills (N C) 10 Clinton Cotton Mills (S C) 10 Courtenay Mfg Co (S C) 10 Darlins Mfg Co (Ala) 10 Darlington Mills (S C) 10 Eagle & Phenix Mills (Ga) 10 Enorce Mfg Co (S C) 10 Preferred	120	ĩ
rtford Life100	900	160 1000	MARINE INSURANCE SCR	IP.			Enoree Mfg Co (8 C)10 Preferred	99	1
			Atlantic Mutual 1902		100	103	Enterprise Mfg Co (Ga) 10	85	
ouisville.	Per	cent.	1903 1904		100 100	103 103½	Preferred Enterprise Mfg Co (Ga) 10 Exposition Cotton Mills (Ga)10 Gaffney Mfg Co (S C) 10 Granteville Mfg Co (S C) 10 Greenwood Cot Mills (S C) 10 Grendel Mills (S C) 10 Henrietta Mills (N C) 10 King, John P. Mfg Co (Ga) 10 Lancaster Cotton Mills (S C) 10 Preferred	225	
man50 disville100	110	*****	1905		100	10332	Greenwood Cot Mills (S.C.) 10	160	1
		share.	1906		102	1041/2	Grendel Mills (S C)10	114	1
	Per			ve			King, John P. Mfg Co (Ga) 10	0	1
	Per	102	MANUFACTURING STOC					108	-
	Per	102	MANUFACTURING STOC	ar.	Per	share.	Lancaster Cotton Mills (S C).10		. 1
	Per	102	MANUFACTURING STOC Northern Mills. A Acushnet Mills (N B) Amer Linen (Fall River)	100 100	Per	104	Lancaster Cotton Mills (S C).10 Preferred Langley Mfg Co (S C)10	0	1 10
temphia. If City		102	MANUFACTURING STOC Northern Mills. A Acushnet Mills (N B)	100 100 100		104 245	Laurens Cotton Milia (S.C) 10	155	1
temphis. ff City		102	MANUFACTURING STOC Northern Mills. A Acushnet Mills (N B) Amer Linen (Fall River) Amoskeag (N H) Androscoggin (Me) Appleton (Mass)	Par. 100 100 100 100	150	104 245 160	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10	0 155 93 97	10
temphis. If City		102	Northern Mills. A Acushnet Mills (N B) Amer Linen (Fall River) Amoskeag (N H) Androscoggin (Me) Appleton (Mass) Arkwright Manuf Co (FR) Arlington Mills (Mass)	100 100 100 100 100 100 100	150	104 245 160	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10	0 155 93 97	10
temphis. If City		102 102 108 102 170 share.	Northern Mills. A Acushnet Mills (N B). Amer Linen (Fall River). Amoskeag (N H). Androscoggin (Me). Appleton (Mass). Arkwright Manuf Co (F R). Arlungton Mills (Mass). Atlantic Cotton Mills.	100 100 100 100 100 100 100	150	104 245 160	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10	0 155 93 97	1
temphis. If City	Per	102 102 108 102 170 share.	Northern Mills. A Acushnet Mills (N B). Amer Linen (Fall River). Amoskeag (N H). Androscoggin (Me). Appleton (Mass). Arkwright Manuf Co (F R). Arlungton Mills (Mass). Atlantic Cotton Mills.	100 100 100 100 100 100 100	150	104 245 160 9334 130	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10 Louise Mills (N C) 10 Mariboro Cotton Mills (S, C, 10 Mills Mf Co (S C) 10 Mills (N C) 10	0 155 0 93 97 90 90 90 165	1
temphis. ff City	Per	102 102 108 102 170 share.	Northern Mills. A Acushnet Mills (N B). Amer Linen (Fall River). Amoskeag (N H). Androscoggin (Me). Appleton (Mass). Arkwright Manuf Co (F R). Arlungton Mills (Mass). Atlantic Cotton Mills.	100 100 100 100 100 100 100	150	104 245 160 9334 130	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10 Louise Mills (N C) 10 Mariboro Cotton Mills (S, C, 10 Mills Mf Co (S C) 10 Mills (N C) 10	0 155 0 93 97 90 90 90 165	1
temphis. If City	Per	102 102 108 102 170 share.	Northern Mills. A Acushnet Mills (N B). Amer Linen (Fall River). Amoskeag (N H). Androscoggin (Me). Appleton (Mass). Arkwright Manuf Co (F R). Arlungton Mills (Mass). Atlantic Cotton Mills.	100 100 100 100 100 100 100	150	104 245 160 9334 130	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10 Louise Mills (N C) 10 Mariboro Cotton Mills (S, C, 10 Mills Mf Co (S C) 10 Mills (N C) 10	0 155 0 93 97 90 90 90 165	1
temphis. If City	Per	102 102 108 102 170 share.	Northern Mills. A Acushnet Mills (N B). Amer Linen (Fall River). Amoskeag (N H). Androscoggin (Me). Appleton (Mass). Arkwright Manuf Co (F R). Arlungton Mills (Mass). Atlantic Cotton Mills.	100 100 100 100 100 100 100	150	104 245 160 9334 130	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10 Louise Mills (N C) 10 Mariboro Cotton Mills (S, C, 10 Mills Mf Co (S C) 10 Mills (N C) 10	0 155 0 93 97 90 90 90 165	i i
temphis. If City	Per 425 350 230 500 Per	102 102 108 102 170 share.	Northern Mills. A Acushnet Mills (N B). Amer Linen (Fall River). Amoskeag (N H). Androscoggin (Me). Appleton (Mass). Arkwright Manuf Co (F R). Arlungton Mills (Mass). Atlantic Cotton Mills.	100 100 100 100 100 100 100	150	104 245 160 9334 130	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10 Louise Mills (N C) 10 Mariboro Cotton Mills (S, C, 10 Mills Mf Co (S C) 10 Mills (N C) 10	0 155 0 93 97 90 90 90 165	
temphis. If City	Per 425 350 230 500	102 102 108 102 170 share.	Northern Mills. A Acushnet Mills (N B). Amer Linen (Fall River). Amoskeag (N H). Androscoggin (Me). Appleton (Mass). Arkwright Manuf Co (F R). Arlungton Mills (Mass). Atlantic Cotton Mills.	100 100 100 100 100 100 100	150	104 245 160 9334 130	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10 Louise Mills (N C) 10 Mariboro Cotton Mills (S, C, 10 Mills Mf Co (S C) 10 Mills (N C) 10	0 155 0 93 97 90 90 90 165	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
temphis. If City 100 tors 100 roando 100 enix 100 tinnea polis. thwestern Fire\& Marine .100 tobile. tors & Traders 100 newall 100 iewark 50 wark Fire 50 dential Life 50 iew Haven. urty Insurance Co 25 iew Orleans.	Per 425 350 230 500 Per 40	102 102 108 102 170 share.	Northern Mills. A Acushnet Mills (N B). Amer Linen (Fall River). Amoskeag (N H). Androscoggin (Me). Appleton (Mass). Arkwright Manuf Co (F R). Arlungton Mills (Mass). Atlantic Cotton Mills.	100 100 100 100 100 100 100	150	104 245 160 9334 130	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10 Louise Mills (N C) 10 Mariboro Cotton Mills (S, C, 10 Mills Mf Co (S C) 10 Mills (N C) 10	0 155 0 93 97 90 90 90 165	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Aemphis. 100	Per 425 350 230 500 Per 40	102 102 108 102 170 share.	Northern Mills. A Acushnet Mills (N B). Amer Linen (Fall River). Amoskeag (N H). Androscoggin (Me). Appleton (Mass). Arkwright Manuf Co (F R). Arlungton Mills (Mass). Atlantic Cotton Mills.	100 100 100 100 100 100 100	150	104 245 160 9334 130	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10 Louise Mills (N C) 10 Mariboro Cotton Mills (S, C, 10 Mills Mf Co (S C) 10 Mills (N C) 10	0 155 0 93 97 90 90 90 165	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Aemphis. 100	Per 425 230 500 Per 40 Per	102 102 108 102 170 share.	Northern Mills. A Acushnet Mills (N B). Amer Linen (Fall River). Amoskeag (N H). Androscoggin (Me). Appleton (Mass). Arkwright Manuf Co (F R). Arlungton Mills (Mass). Atlantic Cotton Mills.	100 100 100 100 100 100 100	150	104 245 160 9334 130 110 215 108 8 10014 14714 186 98 112 124	Langley Mfg Co (S C) Laurens Cotton Milis (S C) Lo Lockhart Milis (S C) Lo Lockhart Milis (S C) Louise Milis (N C) Louise Milis (N C) Louise Milis (N C) Mayo Milis (S C) Mayo Milis (S C) Mayo Milis (S C) Mayo Milis (S C) Monoghan Milis (S C) Peter Milis (S C) Peter Milis (S C) Peter Milis (S C) Peter Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) 10 10 11 12 12 13 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	0 155 0 185 0 93 97 90 0 165 0 105 1 15 1 30 1 165 0 165 0 165 0 165 0 125 0 140 25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Aemphis. 100	Per 425 350 230 500 Per 40	102 102 108 102 170 share. cent. 240 share. 46 share.	Northern Mills. Acushnet Mills (N B) Amer Linen (Fall River) Amoskeag (N H) Androscoggin (Me) Appleton (Mass) Arkwright Manuf Co (F R) Arlington Mills (Mass) Atlantic Cotton Mills Barnard Mig (Fall River) Bates (Me) Barnard Mig (Fall River) Bates (Me) Berlin (Paper) Mills Co Me pf Bigelow Carpet Co. Boott Cot (new stock) Border City Mig (Fall River) Boston Mig Co (Mass) Boston Delting Boston Duck (Mass) Bourne Mills (F R.) Bristol Mig Co (Mas) Butler Mill (N B) Cabot Mig Co (Me) Chace (Fall River) Chicopee (new stock)	Par. 100 1100 1100 1100 1100 1100 1100 110	150	104 245 160 9334 130 110 215 108 8 10014 14714 186 98 112 124	Langley Mfg Co (S C) Laurens Cotton Milis (S C) Lo Lockhart Milis (S C) Lo Lockhart Milis (S C) Louise Milis (N C) Louise Milis (N C) Louise Milis (N C) Mayo Milis (S C) Mayo Milis (S C) Mayo Milis (S C) Mayo Milis (S C) Monoghan Milis (S C) Peter Milis (S C) Peter Milis (S C) Peter Milis (S C) Peter Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) 10 10 11 12 12 13 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	0 155 0 185 0 93 97 90 0 165 0 105 1 15 1 30 1 165 0 165 0 165 0 165 0 125 0 140 25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Aemphis. 100 iff City 100 ctors 100 chando 100 chando 100 Alinneapolis. 100 ichies. 100 tobile. 100 icwark. 100 iewark. 50 wark Fire 50 dential Life 50 iew Have. 25 iew Orleans. 100 mania 100 avette 50 hanics & Traders' 100 hanics & Traders' 100	Per 425 350 230 500 Per 40	102 102 108 102 170 share. cent. 240 share. 46 share.	Northern Mills. Acushnet Mills (N B) Amer Linen (Fall River) Amoskeag (N H) Androscoggin (Me) Appleton (Mass) Arkwright Manuf Co (F R) Arlington Mills (Mass) Atlantic Cotton Mills Barnard Mig (Fall River) Bates (Me) Barnard Mig (Fall River) Bates (Me) Berlin (Paper) Mills Co Me pf Bigelow Carpet Co. Boott Cot (new stock) Border City Mig (Fall River) Boston Mig Co (Mass) Boston Delting Boston Duck (Mass) Bourne Mills (F R.) Bristol Mig Co (Mas) Butler Mill (N B) Cabot Mig Co (Me) Chace (Fall River) Chicopee (new stock)	Par. 100 1100 1100 1100 1100 1100 1100 110	150 105 105 1300 70 90	104 245 160 9334 130 110 215 108 8 10014 14714 186 98 112 124	Langley Mfg Co (S C) Laurens Cotton Milis (S C) Lo Lockhart Milis (S C) Lo Cotton Milis (S C) Lo Louise Milis (N C) Louise Milis (N C) Louise Milis (N C) Mayo Milis (N C) Mayo Milis (S C) Mayo Milis (S C) Mayo Milis (S C) Monoghan Milis (S C) Peter Milis (S C) Peter Milis (S C) Peter Milis (S C) Peter Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) 10 10 Seminole Milis (N C) 10 10 10 10 10 10 10 10 10 1	0 155 0 185 0 93 97 90 0 165 0 105 1 15 1 30 1 165 0 165 0 165 0 165 0 125 0 140 25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Aemphis. 100	Per 425 350 230 500 Per 40	102 102 108 102 170 share. cent. 240 share. 46 share.	Northern Mills. Acushnet Mills (N B) Amer Linen (Fall River) Amoskeag (N H) Androscoggin (Me) Appleton (Mass) Arkwright Manuf Co (F R) Arlington Mills (Mass) Atlantic Cotton Mills Barnard Mig (Fall River) Bates (Me) Barnard Mig (Fall River) Bates (Me) Berlin (Paper) Mills Co Me pf Bigelow Carpet Co. Boott Cot (new stock) Border City Mig (Fall River) Boston Mig Co (Mass) Boston Delting Boston Duck (Mass) Bourne Mills (F R.) Bristol Mig Co (Mas) Butler Mill (N B) Cabot Mig Co (Me) Chace (Fall River) Chicopee (new stock)	Par. 100 1100 1100 1100 1100 1100 1100 110	150 105 1300 70 90 175 150 1050	104 245 160 9334 130 110 215 108 8 10014 14714 186 98 112 124	Langley Mfg Co (S C) Laurens Cotton Milis (S C) Lo Lockhart Milis (S C) Lo Cotton Milis (S C) Lo Louise Milis (N C) Louise Milis (N C) Louise Milis (N C) Mayo Milis (N C) Mayo Milis (S C) Mayo Milis (S C) Mayo Milis (S C) Monoghan Milis (S C) Peter Milis (S C) Peter Milis (S C) Peter Milis (S C) Peter Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) 10 10 Seminole Milis (N C) 10 10 10 10 10 10 10 10 10 1	0 155 0 185 0 93 97 90 0 165 0 105 1 15 1 30 1 165 0 165 0 165 0 165 0 125 0 140 25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Aemphis. 100	Per 425 230 500 Per 40 Per	102 102 108 102 170 share. cent. 240 share. 46 share.	Northern Mills. Acushnet Mills (N B) Amer Linen (Fall River) Amoskeag (N H) Androscoggin (Me) Appleton (Mass) Arkwright Manuf Co (F R) Arlington Mills (Mass) Atlantic Cotton Mills Barnard Mig (Fall River) Bates (Me) Barnard Mig (Fall River) Bates (Me) Berlin (Paper) Mills Co Me pf Bigelow Carpet Co. Boott Cot (new stock) Border City Mig (Fall River) Boston Mig Co (Mass) Boston Delting Boston Duck (Mass) Bourne Mills (F R.) Bristol Mig Co (Mas) Butler Mill (N B) Cabot Mig Co (Me) Chace (Fall River) Chicopee (new stock)	Par. 100 1100 1100 1100 1100 1100 1100 110	150 105 1300 170 90 175 150 1050 60	104 245 160 9334 130 110 215 108 8 10014 14714 186 98 112 124	Langley Mfg Co (S C) Laurens Cotton Milis (S C) Lo Lockhart Milis (S C) Lo Cotton Milis (S C) Lo Louise Milis (N C) Louise Milis (N C) Louise Milis (N C) Mayo Milis (N C) Mayo Milis (S C) Mayo Milis (S C) Mayo Milis (S C) Monoghan Milis (S C) Peter Milis (S C) Peter Milis (S C) Peter Milis (S C) Peter Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) Seminole Milis (N C) 10 10 Seminole Milis (N C) 10 10 10 10 10 10 10 10 10 1	0 155 0 185 0 93 97 90 0 165 0 105 1 15 1 30 1 165 0 165 0 165 0 165 0 125 0 140 25	10 14 15 15 15 15 15 15 15 15 15 15 15 15 15
temphis. If City 100 tors 100 roando 100 roando 100 tinneapolis. thwestern Firel& Marine 100 tobile. tors & Traders 100 newall 100 lewark. erican 5 men's 50 dential Life 50 lew Haven. urity Insurance Co 25 lew Orleans. urity Insurance Co 25 lew Orleans. urity Insurance 100 ernia 100	Per 425 350 230 500 Per 40 Per	102 102 108 102 170 share. cent. 240 share. 46 share.	Northern Mills. A Acushnet Mills (N B). Amer Linen (Fall River). Amoskeag (N H). Androscoggin (Me). Appleton (Mass). Arkwright Manuf Co (F R). Arlungton Mills (Mass). Atlantic Cotton Mills.	Par, 100 100 100 100 100 100 100 100 100 10	150 105 1300 70 90 175 150 1050	104 245 160 9334 130 110 215 108 10014 14714 186 112 124 12714 160 62	Langley Mfg Co (S C) 10 Laurens Cotton Milis (S C) 10 Lockhart Mills (S C) 10 Preferred 10 Louise Mills (N C) 10 Mariboro Cotton Mills (S, C, 10 Mills Mf Co (S C) 10 Mills (N C) 10	0 155 0 93 97 90 0 165 0 108 1 105 0 165 0 165 0 165 0 180 0 125 0 125 0 126 0 128 0 0 128 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	

Stocks.	Par.	Bid.	Ask.	Stocks. Par	Bid	Ask.	Stocks.	Par.	Bid.	As
ashington Mills (Va) p	ref_100	Per	share. 115	REAL ESTATE TRUST AND	Per	share.	Southern & Atl Teleg (Gu	ar).25	90	cent.
ashington Mills (Va) prebb Mfg Co—Nashville hitney Mfg Co (S C)	100	105 145		LAND STOCKS.			Southern New Eng Telephone	100	92	9
MINING STOCKS	1	Per		Albany Trust (Boston) 100 Alliance Realty Co 100		1:0	U S Telephone Co common Preferred	100	d	8
lams Mining Co	10	5c.	6c.	Augusta Land 100 Barristers' Hall Tr (Boston) 100 Bedford Trust (Boston) 100 Board of Trade Bldg Tr (Bos) 100 Boat Gr'd Rent Tr (Chic) 1000 Roston Land (Boston) 100	a 70	15 80	U S Telephone Co common Preferred Western Telep & Teleg Co Preferred Western Union Telegraph	100	4 50	
meek	20	b 11/2 45	50	Board of Trade Bldg Tr(Bos)100	a	85 103	York (Pa.) Telep & Teles	1100	56	d 10
amolouez	25	26	27	Bost Gr'd Rent Tr (Chic) 1000 Boston Land (Boston)	314	850 8% 1000	TITLE GUADANTEE A	CAPE		
nalgamated Copper n Gold Mining Co (St L mer Zinc Lead & Smelti)10	50%	20	Boston Land (Boston)	a 950	100	TITLE, QUARANTEE & DEPOSIT STOCKS	SAFE		
mer Zinc Lead & Smetti naconda Copper roadian roold ih Bed ilantic alakiala Copper atopilas Mining ngham Consol Min & Si nanza Development Coston Mining Co Ltd Rects	ng25	0 33½ 0 33½		Bromfield Bldg Tr (Boston) 100 Business Real Est Tr (Bost) 100	a	85 97	American Surety	50	150	16
nold	25	31/4 40c.	3½ 60c.	Century Realty Co	185	100 195	American Surety	100	300 125 96	14
lantic	25	*****		City Associates (Boston). 500	a 500	775 525	City Safe Dep (Albany, N	Y).100	100	9
topilas Mining	20	3 3	37/8	Business Real Est Tr (Host), 100 Central Building Tr (Boston)100 Century Realty Co	a	850 480 99	City Safe Dep (Albany, N Columbia Title (Washing Fidelity & Deposit Co of M Kentucky Title Lawyers' Mortgage Co. Louisville Title Maryland Casualty Co. Mortgage Rond Co.	id. 50	d 334 d 105	11
nanza Development C	010	40c.	4½ 42c.	Congress St Associates (Bost)100 Congress St Bldg Tr (Boston)100	a	80 100	Lawyers' Mortgage Co	100	170	18
Mining Co Ltd Rects	£1	111/2		Copiey Square Trust (Bost) 100 Delta Building Trust (Bost) 100	a	70	Maryland Casualty Co	25	d 55 85	5
itannia Mining itish Columbia Copper itte Coalition Mining	5	312	4	Devonshire Bldg Tr (Boston)100 Dwelling House Assn (Bost)1000	a	80 65 800	Nashville Title Company	100	90	k 14
lumet & Arizona	10	99	1534	East Boston Land (Boston)	4.9/4	51/2	Mortgage Bond Co Nashville Title Company National Safe Dep Co of N National Surety Co N Y Mort & Security Co Real Estate Title Ins (Wa	100	145	18
ntennial nter Creek Mining Co	25	570 23	573 231/2	Ensley Land Co. Essex Street Trust (Boston) 100	a 70	85 95	Real Estate Title Ins (Wa	sh)100	80 100	
ntrai Oil	20	2	2.35c.	Factory Buildings Tr (Bost) 100 Fifty Associates (Boston) Haymarket Trust (Boston) 100	a 3400	3900 90	Rhode Island Safe Deposi Safe Dep & Trust Co of Ba St Paul Title & Trust Co			
nsolidated Mercur Gol	d5	26c.	28c.	Hotel Bellevue Trust (Bost) 100 Hotel Somerset Trust (Bost) 100	a	40 70	Title Guar Trust (St Loui	8).100	130	15
numbia Lead nsolidated Mercur Gol pper Range Consol Co eede & C C pple Creek Consolidate ly-West	d1	54½	54 1/8 2e.	Hotel Trust, Touraine (Bost) 100	a	105 130	U S Casualty	100	220	24 11
ly-West	20	3¼c. 9½ 4%c	3½c. 10 5½c.	Hotel Trust, Touraine (Bost) 100 Hudson Realty 100 Huntington Cham Tr (Bost) 100 Journal Building Tr (Boston) 100	a	85 50	U S Casualty U S Fidelity & Guar Co (M U S Title Guar & Indemni Washington Safe Deposit Washington Title	y. 100	80	1
etor Jackpot	100	4%c. 5%c.	61/2c.	Loveing Wharf Tr (Boston) 100	a 45	55	Washington Title Westch & Bronx Tit & Mtg	10	d 140	16
e Run Lead minion Copper (new) uglas Copper ton Consolidated	10	11/2	134	Lovejoys Wharf Tr (Boston) 100 Manhattan Beach Co	a 600	800	" esten & Dronk Ht & Mtg	Ju 100	110	10
cton Consolidated	1	45c.	47½c.	Municipal Real Est Tr (Boston)1000 Municipal Real Est Tr (Bost)100	a 85	97	MISCELLANEOUS STO	CKS.		2
n River Paso Gold leral Mining & Smeltin	100	75c. 27c.	28 14 c.	Paddock Irust (Doston) 100	u 10	55 80	MISCELLANEOUS STO A Booth & Co Preferred Adams Express Alaska Packers' Assn Albany Safe Depos & Sto Allia-Chalmers Co Preferred American Agri Chemical (Preferred American Beet Sugar Preferred	100	162	10
referred Inklin (L S) Boston	100	51 55 734	81 65	Pemberton Bldg Tr (Boston)100 Post Office Square Tr (Bost) 100 Pray Buildings Tr (Boston). 100 Quincy Market R E Tr (Bos)100	a	65 95	Alaska Packers' Assn	100	100	ii
d Dollar Consolidated	1	6c.	6 1/sc.	Quincy Market R E Tr (Bos)100	a 80	85 29 95	Allis-Chalmers Co	100	5 141/2	1
d Dollar Consolidated d Hill Copper anby Cons M S & P unite-Bi-Metallic (St L	100	75	90	Real Estate Associates (Bos)100 Realty Associates of Bklyn 100	100	110	American Agri Chemical	0.100	12 74	1
sene-Cananea	20	23% c. 5½	25c. 5%	South Street Trust (Boston) 100 South Terminal Tr (Boston) 100	a 60	102 75	American Beet Sugar	100	81/2	1
eene Consolidated Gold eene Gold-Silver Co	Co.10	7-16	76	State St Associates (Boston) 100 State Street Exchange (Bos) 100 Suffolk Real Est Tr (Bost) 1000	a 80	90	Preferred. American Book. Amer Brake Shoe & Fdry	100	120	15
Preferred anajuato Consolidated	10	13%	11/2			100	Preferred	100	100	îi
rt Consolidated		*****	40	Terminal Hotel Tr (Boston) 100 Preferred 100 Texas Pacific Land Trust 100	a	85 90	Preferred American Brass American Can Co Preferred American Car & Foundry	100	3 %	4
mestake Mining	10	571/2	59	Tremont Building Tr (Bost). 100	2	10214	American Car & Foundry	100	28 ½ 82	
pe Mining Co. bella (new stock) e Royale Copper Mining	Co.25	19½c. 16½	19% c. 16%	Trimountain Trust (Boston) 100 University Associates (Cam) 100	a	90 95	American Caramel com	100	100	8
Salle Copperst Dollar	25	3½c.	10 4c.	University Associates (Cam) 100 Western Real Estate Trust 100 Winthrop Bldg Tr (Boston) 1000	a	104 500	American Car & Foundry. Preferred. American Caramel com. Preferred. American Cement Co. American Chicle Co. Preferred. American Cotton Oil	10	31 127	13
xington	1	2c.	23/sc.				Preferred	100	80 251/2	8
xington stre Mining & Smelt ry McKinney use Consolidated yflower chigan	1	25c.	38c.				American Cotton Oil Preferred American Credit Indemni	100	70	8
yflower	25	21/4 35c.	234 45c.	TELEGRAPH & TELEPHONE STOCKS.			American Express	y_100	160 73	19
tchell	10	81/2 49	916		Per	cent.	Preferred.	100	85	8
chell	5		51 5c.	Albany Home Telephone100 Amer De Forest Wireless Tel.10	d	50	Preferred. American Glue Preferred American Graphophone Preferred American Grass Twine Co	100		12
tional	25	13/4c. 7-10c.	3c. 1c.	Preferred 10 American Dist Teleg (N Y) 100	20	40	Preferred.	100	314	
vada Utah Mining & Sn	nelt 10	712 214	23%	Amer Teleg & Cable (Guar) 100 Am Telep & Teleg Co 100 Bell Telephone of Buffalo 100	99%	10)	American Hardware Co	100	100	11
vada Utah Mining & Sn whouse Mines & Smelt w Idria Quicksilver pissing Mines tth Butte io Tonopah i Colony i Dominion tario Silver Mining ecola	ers 10	634	714	Bell Telephone of Canada100	*****	91 117½	American Hide & Leather Preferred American Hosiery Co		111	1
rth Butte	15	5% 40½	40%	Bell Telephone of Canada 100 Bell Telephone of Missouri 100 Bell Telephone of Philadelphia 50	d 45	140 46	Amer Ice Securities Co	100	12%	2
Colony	25	45c.	55c.	Cent Dist Print T & T (Pitts)100 Central & So Amer Teleg 100 Central Union Telephone 100	dn107 1/5	11234	American Linseed Co Preferred. American Locomotive	100	1736	2
tario Silver Mining	100	24% 21% 80	3 84	Chesa & Potomac Telephone 100	51	673/2	Preferred Am Malting Corp common	100	36¾ 86 3	1
ceola rrott Silver & Copper armacist Consolidated oenix Consolidated	10	91/2	10	Chesa & Potomac Telephone 100 Chicago Telephone 100 Cin & Suburban Bell Telep 50	106	108 175	Preferred	100	18	2
penix Consolidated	25	234c. 50c.	1	Colorado Telephone50 Commercial Union (Guar)25 Cumberland Telep & Teleg100	d 44 108	46	Preferred American Pipe Mfg American Pneumatic Serv	ice_50	33/2	1
grim Consolidated nacie tland		3-10c.				94 15	American Press Association	n.100	90 120	12
tland Copper Mining	1	90c.	95c.	Dominion Telegraph (Canada)50	d	45 115	American Radiator Co Preferred	100	112	12
macie rtland rtland Copper Mining nce Albert leksilver Mining Co- referred incy ode Island se Nicol Joseph Lead ta Fe (Gold & Copper leca	100		2c.	Preferred 50 Dominion Telegraph (Canada)50 Empire & Bay State Teleg 100 Federal Telephone 10 Franklin Telegraph (Guar) 100 Gold & Stock Teleg (Guar) 100 Hudson & Blay Teleghone 100	d	75	Preferred American Screw Co. American Sewer Pipe Co. American Shipbuilding	100	40	16
ncy	25	1	3	Gold & Stock Teleg (Guar)100	100 100	110	Preferred	100	40	5
se Nicol	1	23/2	2c.	Hudson River Telephone100 Ill & Mississippi Telegraph50 Internat Ocean Teleg (Guar) 100	48	50	Preferred Amer Smelters Securities Preferred Series B American Smelting & Refin Preferred American Snuff Co	100	64	7
ata Fe (Gold & Copper)10	111/2	- 2	Kan City Home Telen 100		112 60	Preferred	g.100	71¼ 90	20
nnon	10	1014	43 101/2	Preferred	d 4 d 29	30		100		9
marack	25	63	66	Kerstone Telephone vt tr ctfs 50 Preferred Scholer Sch	*****	61 3/8 45			7 1/8	1
nopah Mining (Nevada)1	5 % 1 14	27 6	Maxican Telegraph100		34	American Straw Board Oc	100	104	ii
nity	25	10	10 1/8	Preferred 10	d 13% d 534	514	2d preferred American Straw Board Co American Sugar Refining New preferred American Thread Co pref. American Tobacco Preferred	100	104	10
annon all Hope Mining Comarack nnessee Copper nopah Mining (Nevada nopah Ext Mining nity ion Copper Land & Mir ited Copper Co	ing.25	134	2	Preferred	33 75	37 78	American Thread Co pref. American Tobacco	100	d 3	15
Preferred	100	16	27 27	Mobile & Guif Telegraph100	25	40	American Type Founders	100	30	2
ah Consolidated	5	33	3312	Nebraska Telephone 100	132	140 90	Amer Water Works Guaran	tee 100	88	12
	25	436	1732	New England Telep & Teleg. 100 N Y & New Jersey Teleph. 100	97	99 97	Amer Window Glass Mac	100		
toria		de de								
soria idicator ite Knob	10	75c.	78c.	N Y & Penn Telep & Teleg 100 Northwestern Telegr (Guar) 50	105	112	Amer Window Glass Maci Preferred	1100		-:
ion Copper Land & Mit tixel Copper Co. Preferred. tixel States Coal & Oll. ab Consolidated. ab Copper Co storia. dicastor title Knob. Preferred. mona. viverine. wk.	10 10 10 25	75c.	78c. 4 115	N Y & Penn Telep & Telep100 Northwestern Teleptr (Guar)50 Pac & Atlantic Telep (Guar)25 Pacific Telep & Telep100 Pennsylvania Telephone Co50 Providence Telephone	714	75 75 835 75	Amer Window Glass Maci Preferred American Woolen Preferred American Wringer Preferred American Writing Paper	1100 100 100	13 72 35	- 1

a Purchaser also pays accrued interest. b Assessment paid. c 2d installment paid. d Price per share, not per cent. n Nominal. o Anaconda is now dollars per share. s Sale price. x Ex-dividend. y Ex-rights

A 280 A 280

Stocks. Par	Bid.	Ask.	Stocks Par	Bid.	Ask.	Stocks Par.		A
sociated Merchants,1st pf. 100			Holyoke Water Power	350	400	Pacific Mail Steamship 100	2134	
d preferred100	2334		Hooven Owens Rentschler pf100 Hoster-Columbus Breweries. 100	5	100	Peck, Stow & Wilcox Co. 25 Pennsylvania Salt Mfg. 50 Penn Traffic. 214 Pittsburgh Brewing Co. 50	d	
boock (The) & Wilcox Co.100	85	95	Preferred100		31	Penn Traffic	d	
di preferred di preferred boock (The) & Wilcox Co. 100 ltimore Warehouse Co. 20 ltimore Warehouse Co. 20 referred so (E W) Company freferred frefe	20	60	Preferred 100 Houston Oil 100 Preferred 100 Huebner-Toledo Brew 100 Preferred 100 Hutchinson Sugar Planta'n 50 Hydraulic Press Brick 100 Preferred 100 Illinois Brick Co 100 Independent Brewing 50 Preferred 50 Preferred 50	15	30	Preferred 50	d	1
Preferred 100	105	120	Huebner-Toledo Brew 100		k 15%	Preferred		
lings & Spencer25	1 40	s 112	Hutchinson Sugar Planta'n 50	13%	50	Planters Compr'ss trust stk 100 Preferred 100 Plimpton Mfg Co (Hartford) 100 Pope Manufacturing 100 1st preferred 100 2d preferred 100 Port Costa Water 100 Pratt & Cady Co 100 Pratt & Whitney pref 100 Pressed Steel Car Co 100 Preferred 100 Procter & GambleCo(new stk) 100		1
Preferred	90	100	Hydraulic Press Brick 100	10/8	11	Plimpton Mfg Co (Hartford) 100	95	
rden's Condensed Milk100	105	120 95	Preferred	34	70 35	Prince Manufacturing 100	2	
ston Steamship Co100	00	90	Independent Brewing50			1st preferred100	25	
Preferred 100	100	105	Preferred50	3734	45	2d preferred	2	
and Brook Co (Hartford) 25	1 20	26	Ingersoll-Rand common	80	871/2	Portland (Me.) Water 100	*****	1
ooklyn Ferry Co100	34	2	International Banking Co100			Pratt & Cady Co100	165 90	1
rr Index Co (Hartford)25	1 10	8	Internat'l Construction Co .100		130	Pressed Steel Car Co100	18	
tterick Co100	10	25	Internat'l Construction Co . 100 Inter-Mer Mar com st tr cfs. 100	127	151/2	Preferred 100	65	1
if Fruit Canners' Ass'n100	100	1011/2	International Nickel 100	80	921/2	Preferred100		1
umet & Chic Can & Dock 100	-55	50	Inter-MerMar com 8t tr Cts. 100 Preferred stk tr cts. 100 International Nickel. 100 Preferred. 100 International Paper Co com. 100 Preferred 100 International Paper Co 100 International Paper Co 100 International Salt 100 International Salt 100	70	78	Preferred 100	140	
nton Co (Baltimore) 100	85 2	90	Preferred100	53	57	Preferred100	87	
referred	*****	75	International Power Co100	******	10	Railway Steel Spring Co100	68	
buloid Co	130 100	110	International Salt	91/2	10	Reece Button Hole Machine 10	d 9	
trai Fire Works, common 100	*****	15	Preferred 100 Internat Smokeless P & C com50 Preferred 50 International Steam Pump 100 Preferred 100	55	65	R I Perkins Horse Shoe100		
referred 100	ī	70	Preferred 50	5 1/8	58	Royal Baking Powder pref. 100	85	
referred100	5	10	International Steam Pump. 100	11	12	Preferred 100 Royal Baking Powder pref 100 Rubber Goods Mfg Co pref 100 Safety Car Heating & Ltg 100		
tral Leather	1316	14 73	Interstate Inv Tr Ltd	54	58 125	St Louis Cotton Comp. 100	95	1
aton Co (Baltimore) 100 ein Co of America, com 100 referred	7134	115	Preferred 100 Interstate Inv Tr Ltd 100 Iola Portland Cement Co 25	d 2814		Sat Louis Cotton Comp. 100 St Louis Transfer 100 Savannah Brewing Co 100 Sears, Roebuck & Cc com. 100 Preferred 100	*****	
sebrough Man'f'g Co100	375	425 15	Preferred	d 130	24¼ 150	Sears, Roebuck & Co. com 100	30 21	
cago Brew & Malting£10	12	1 1/8	Johns-Pratt Co100	350		Preferred100	70	
referred £10	120	130	Kansas City Breweries com 100	6 30	10 35	Silversmiths Co		1
referred100	129	130	Kansas City Stock Yards 100	30	93	Simmons Hardware100	22200	1
cago Pneumatic Tool100	,	24 7.95	lola Portland Cement Co 25 Preferred 25 J R Montgomery Co 100 Johns-Pratt Co 100 Kansas City Breweries com. 100 Preferred 100 Kansas City Stock Yards 100 Kennard Carpet Co 100 Kentucky Wagon 100 Keystone Watchcase com 100 Knickerbocker Ice Co (Chic) 100 Preferred 100			1st preferred	115	1
Tobacco Warehouse Co. 100		7.95 60	Kentucky Wagon100		155	Simpson Securities 100	20	
cinnati Union Stk Yards. 100		85	Keystone Watchcase com 100		132	Preferred 100	80	
sebrough Man'rg Co. 100 cago Auditorium Ass'n. 100 cago Brew & Maiting £10 referred £10 referred £10 referred £10 Tobacco Warehouse Co. 100 cago Ry Equipment Co. 10 Tobacco Warehouse Co. 100 cinnati Union Stk Yards. 100 referred £10 y Investing Co. 100 diff (H B) Co. 100 diff (H B) Co. 100 do preferred £10 referred £10 for the control of the control o	60	95 75	Knickerbocker Ice Co (Chic) 100 Preferred 100 Lake Superior Corp 100 Lanston Monotype 20 Liberty Mills (Flour) 100 Lit Brothers (Philadelphis) 10 Lord & Taylor 100 Preferred 100 Louisville Public Wareh Co 100 Louisville Tobacco Wareh'se 100 Freferred 100 Freferred 100 Freferred 100 Freferred 100 Mackay Companies 100 Mackay Companies 100 Mackiey-Nasbitt Dry Goods CoSO Madison Square Garden 100 Mannattan Transit 20 Mannattan Transit 20 Mannateured Rubber 10	*****		Preferred	300	1
lin (H B) Co100	95		Lake Superior Corp100	d 4	10	Shoux City Stock Yards com 100 Preferred 100 Smyth Mfg Co (Hartford) 100 Spring Valley Water Co 100 Standard Coupler 100 Preferred 100		
st preferred100	90		Liberty Mills (Flour) 100	d 8 50	60	Spring Valley Water Co 100	200	
veland & Sandusky Brew 100		15	Lit Brothers (Philadelphia) 10		15	Standard Coupler100	30	١.
referred 100		48 93	Preferred 100	100 80	130 100	Standard Cordage 100	95	1
sol Car Heating100	30	36	Lorillard (P) preferred 100	125	150	Standard (Flour) Milling 100	4	
s'd Cotton Duck Corp50	1 6	. 8	Louisville Public Wareh Co. 100		100 55	Standard Oil of New Jersey 100	20 397	
sol Fire Works 100	15	30	Preferred100	*****	1251/2	Standard Screw com100	80	
referred100	, 50	60	Mackay Companies100	50%	*****	Standard Coupler 100 Preferred 100 Standard Cordage 100 Standard (Flour) Milling 100 Preferred 100 Standard Oli of New Jersey 100 Standard Screw com 100 Preferred 100 Standard Screw com 200 Standard Underground Cable 100 Stanley Rule&Leve(N Brit) 100 Stanley Works (New Britain) 28 Street's West "Stable Carline 100 Preferred 100 Swift & Co 100	95	1
referred50	1	*****	Mackey-Nesbitt Dry Goods Co50	57 85	100	Stanley Rule&Level(N Brit)100	225	1
sol Ry Lt & Refrig Co100	*	3 5	Madison Square Garden 100	12	20	Stanley Works (New Britain) 25	2536	
referred100	3	15	Manhattan Transit20	d 21/8	236	Preferred100	2079	
solidated Steamship Lines 100	1/2	34	Manufactured Rubber10	212	34	Swift & Co100	85 25	
nsel'd Storage Battery 100			Marin County Water (Cal) 100	45	*****	Swift & Co. 100 Tenth & Twenty-thirdst Ferry 100 Torrington Co—Common A. 25 Preferred	d	
neol'd Storage Battery 100 htra Costa Water 100 n Products Ref'g com 100	101/2	10%	Preferred 10 Marin County Water (Cal) 100 Marsden Co (Phila) 100 Preferred 100		11-16	Preferred25	d	
referred 100 scent City Slaughter-H'se 50 tice Brothers Co 100 referred 100	50	52	Marsden Co (Philia) — 100 Preferred	188		Trenton Potterles	*****	
tice Brothers Co100	128%	138	Mex Nat'l Construct'n pref 100	13	17	Trow Directory (new) 100	25	
referred	109		Milw & Chic Breweries (Ltd)£10	20	25 190	Preferred 100	40	
Holmes Co, Ltd100		*****	Preferred100		110	Union Construction Co100		1
aware Division Canal 50 I Holmes Co, Ltd 100 Long Hook & Eye 10 aver Union Water 100	44	101/2	Monongabela Water			Union Bag & Faper 100 Preferred 100 Union Construction Co. 100 Union Dairy Co (8t Louis). 100 Union Ferry (N Y & Bklyn) 100 Union Sand & Material 100 Union Stock Yds 80 Omahs 100 Union Switch & Signal 50 Preferred 50	20	1
referred certfs100	44	47	Morris Canal 100	65	75	Union Sand & Material 100		1
mond Match Co, Ill100	109		Preferred	166 90	95	Union Stock Yds So Omaha 100	d	
Pont(E I)de Nemours Powd—	41	41%	Nashville Warehouse & Elev 100	30	37	Preferred	d	
ommon100	80	90	Nashville Woolen Mills100	92 64	100 65	Union Type Writer100	90	
de Lock 25	1 68	73 73	Preferred 100	9514	100	2d preferred100	90	1
ver Union water 100 mond Match Co, Ill 100 mond Match Co, Ill 100 Pont (E 1)de Nemours Power common 100 meterree 100 te Lock 25 tman codak of N J 100 evice Post Co 100 evice Post Co 100	225		Freferred		13½ 95	Preferred 50 Union Type Writer 100 1st preferred 100 2d preferred 100 United Bank Note Corp 50 Preferred 50	d 40 d 40	
referred100	106	110	2d preferred100	*****	7734	United Boxboard & Paper 100	3/4	
	60	70	National Carbon Co100	55		Preferred 100 United Cigar Mfrs com 100 Preferred 100 United Fruit Co 100	634	
referred	80	88	Nat Enamel & Stamping100	7-7	98 10	Preferred 100	70	
ctric Vehicle Co100 referred100 in National Watch Co100	22222		Preferred 100 Nat Fertilizer (Nashville) 100	65	85	United Fruit Co100	11216	1
Walker Dry Goods 100	145	155 122	Preferred 100	25 75	35 90	Common trust certifs25	d 38%	
Preferred100		110	Preferred 100 National Fire-Proofing Co50	d	****	Preferred trust certis 25	d 24 %	
in National Watch Co		86 350	Preferred 50 National Glass pref 50 National Lead 100	d		U.S. Bobbin & Shuttle com 100		1
mington River Power 25	1 50		National Lead100	41	411/2	Preferred	1816	
& Ship Tob Wareh Co. 100		30	National Lead 100 Preferred 100 National Machine (Conn) 25 Nat Sugar Refining pref 100 New Eng Cotton Yarn com 100 Preferred 100 New Haven Manufacturing Co25 New Haven Water Co 500	8314	90	U S Cast Iron Fips & Fory. 100 Preferred	25	
d Preferred		50	Nat Sugar Refining pref 100	95	100	Preferred100	86	
& Egan Co (Cln) pref 100	120	127	New Eng Cotton Yarn com. 100	r	60 80	U S Express	65 57	
referred100			New Haven Manufacturing Co25		98	U S Leather (old) 100	1	
erai Asphalt, tr ctfs100	3	14	New Haven Manufacturing Co25 New Haven Water Co	1 92	96	II S Playing Card Co. 100	75	-
eral Chemical Co100	13	55	New Orleans Brewing		*****	U S Printing Co		1
referred100	87	90	Preferred			U S Realty & Improvement 100	38	
referred 100	20 45	22 16 75	New York Air Brake	60	64	Preferred100	23	
referred 100 eral Railway Signal Co 100 referred 100 be-Wernicke 100			Preferred	20	28 75 70	U S Pisying Card Co. 100 U S Printing Co 100 U S Realty & Improvement 100 U S Reduction & Refining. 100 Preferred 100 U S Smelt, Refi & Min com 50 Preferred 50 U S Rubber 100 lat preferred 100 2d pref 100	1 36	
referred 100 ham Manufacturing Co 100 tileb-Bauer-Straus Brew 100 y & Dudley Co (Nashy) 100 at Lakes Towing 100	*****	125	Preferred	00	70	U S Rubber	1 38	
tlieb-Bauer-Straus Brew 100	95	4	N Y & Kentucky Co 100	18114	191	1st preferred	65	
y & Dudley Go (Nashy).100	95	100	Preferred 100 N Y Transportation Co 20 Nicholson File Co 100 Niles-Bement-Pond, com 100	1 1	2	Va-Carolina Chemical Co 100	40 15	
referred	60	73	Nicholson File Co100	*****	225	Preferred100	80	
genheim Exploration100	110	120	Niles-Bement-Pond, com100	85	100	Preferred	26	
referred 25	100	*****	Preferred 100 Porfolk & Wash Steamboat 100 Norfolk Silk Co preferred 100 North American Co (new) 100 Oceanic Steamship (San Fr) 100	290	298	Waltham Watch com 100	50	
l Signal Co	30	45	Norfolk Silk Co preferred 100	43	44	Preferred 100	105	1
referred100			Oceanic Steamship (San Fr) 100	43	44	Preferred	1 18 30	-
tford Carpet	20	90			30	Waterbury Co (N J) pref100		3
referred 100	101	108		20 65	75	Welshash Comesant 100	20	3
referred 100	10	15	Pacific Coast Borax	1521/2	*****	Western Ice100		
		81	Pacific Coast Co 100	66	671/2	Western Stone (Chicago) 100		
vailan Com & Sugar 100	40	50	let professed	79	90	Westinghouse Air Brake Co. 40.	1	
at Lakes Towing 100 genheim Exploration 100 kensasek Water Co 25 referred 25 I Signal Co 100 bison-Walker Refract 100 referred 100 refe	40 200	50	Description	72 65	90 85	Western Ice 100 Western Stone (Chicago) 100 Western Stone (Chicago) 100 Westinghouse Air Brake Co 50 Westingh AutoAir & BiCoup 100 Winchester R Arms Co 100 Worthington Pump pref 100		-

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. z Ex-dividend. y Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	N
ALABAMA				East Hartford Fire District-	-			Augsburg 4s op 1906A&O Berlin 3%s opt after '09.J&J Cologne 4s opt 1905A&O	98	9834	-
renewal Class C July 1	2104	106		4s Oct 1931 A&O Greenwich—4s 1913	98 96	*****		Berlin 3 %s opt after '09. J&J	93 1/2	100	
1956 J&J		101		Hartford—4s 1918J&J	97			Copenhagen 4s of 1901 M&N	9934	10036	:
Currency funding 1920J&J	100	*****		Hartford—4s 1918. J&J 4s g Water 1918. J&J 3½s g July 1 1954. J&J 3s Town (untax) 1909. J&J Hartford School Districts—	97	97		Copenhagen 4s of 1901. M&N. 34/5	93	94	-
irmingham— 6s Refund 1923F&A			5	3s Town (untax) 1909 J&J	98	91		Hamburg 4s yearly from	4460	*****	-
58 Improv 1921 M&S 58 School 1924 J&J fferson Co—68 1921 A&O			5	Hartford School Districts-	ne			1906 optional 1909 J&J	9936	10034	-
ferson Co—6s 1921_A&O		*****	416		95	*****		Havana—1st 6s 1939 Q-J	8134	106	1
B9 Dec 1 1917J&D			436	4s 2d North '24 op '04.J&J 4s South 1927M&N	95			2d 6s Q-J Munich—4s optional 1911	104	106	-
58 July 15 1920 J&J 41/48 July 1 1931 J&J	98	103	*23	48 South 1925 M&N 348 South 1925 M&N 348 South 1931 M&N Meriden -48 '08 to '11 M&N Meriden (Town)— 348 1917 to 1924 M&N Middletown—48 1922 J&J 48 Sch 1915 opt 1910 J&J 348 1921 J&J	95			Stockholm 4s 1941 F&A 15	100	991/2	-
adison Co-				Meriden-4s '08 to '11 . M&N	98			Vienna 4s g opt 1910 A &O Baden (Gr Duchy) 4s 1909 Bavaria 4s M&N	97	98	-
5s July 1 '19 op '09. J&J 5s July 1 1929 opt '19. J&J	h4 84 97.	414%	5	Meriden (Town)—	90			Baden (Gr Duchy) 4s 1909	100	100	-
ohile				Middletown—4s 1922J&J	95	*****		Hesse 3 s optional A &O Prussian 3s of 1902 A &O	92	93	1:
5s 1908 to 1919 optM&S		10214		4s Sch 1915 opt 1910. J&J	96 90			Prussian 3s of 1902A&O	8216	831/2	1
5s 1908 to 1919 optM&S 4½s Wat & Sew '39J&J 4s Improv 1921M&S obile Co—8s Feb '09.F&A		*****		48 Scn 1910 pt 1910. J&J 3½s 1921 J&J New Britain—48 1908. J&J 48 July 1 1927. F&A 3½s Sewer 1924. J&J New Britain (Town)— 3½s Sch 1929 op '09. F&A New Haven—48 1910-19. J&J 48 Sewer 1910-1925. A&O 3½s Oct 1908-1924. A&O 48 Town 1939. J&J	98	*****		Saxony 3s. A&O State of Jalisco Mexico— 68 gold 1918-1928. J&J 68 gold 1920-1930 F&A 68 silver 1922	60		1-
obile Co—8s Feb '09 F&A		107		4s July 1 1927F&A	96			6s gold 1918-1928J&J	103	104	
		104		New Britain (Town)—	90				103	50	1
5s June 1911 J&D ontgomery—6s 1924 . J&J			5	3 s Sch 1929 op '09 F&A	90			CANADA	Rej		1
6s Jan 1 1921 J&J		*****	5	4s Sewer 1910-1925 A&O	95 95		***	31/4s Ref Nov 1 1913M&N Guelph5s 1910J&D 31 5s Cons debt deb '20.J&J	5514 %	436%	
68 May 1 1918J&J 4½8 Water 1928A&O ontgom'y Co—58 '35.A&O dma—58 W '27 op '10 M&N			5	31/28 Oct 1908-1924 A&O	91			5s Cons debt deb '20.J&J	65 38 %	5%	1
ontgom'y Co-5s '35 A&O			5	4s Town 1939J&J 31/4s Town 1910-1929.J&J	94			5s £ 1917J&D31	65 1/8 %	5%	
ARIZONA			9		97			Manitoha—48 g 1930 M&N	93	93	1
Funding Jan 1913 Jan				31/28 Sewer 1911J&J	90			4s Drainage July 1 '29.J&J	93		
Funding 1942 op '12. J&J	04.45	4,25		Norwalk—4s g May '35. J&J	96			Montreal—4s 1925 M&N	90	95 95	
ARIZONA Funding Jan 1913 Jan Funding 1942 op '12 . J&J Funding '53 op 1913 . J&J hoenix—5s 1924 op 1919 to 1923 M&N				21/a Water 1090-210 I&I	90		***	4s May 1 1933 £ M&N	90	95	
1923 M&N rescott—5s 1948 J&J 5s 1955 op 1910 J&D acson—5s Water 1950. J&J			4.50	Norwich-4s 1930M&S	96			4s May 1 1944 M&N	90	95	
5s 1955 op 1910J&D	*****		4.50	Norwich—4s 1930M&S Town 3½s 1925J&J Orange—4s g Fund '25J&J	90			5s Cons debt deb '20.3&J 5s £ 1917. J&D31 Hamilton—4s 1920. M&S Manitoba—4s g 1930 M&N 4s Drainage July 1 '29.3&J Montreal—4s 1925. M&N 4s reg May 1927. M&N 4s May 1 1933 £. M&N 4s May 1 1944. M&N 3/4s lKg May 1939 M&N New Brunswick Prov of— 3/4s Jan 1933 J&J 3/4s JR 1933 J&J 3/4s JR 1933 J&J	99	90 .	1
cson-4s Water 1950. J&J			4.50	waterbury-	00			314s Jan 1933 J&J	A 77 1 25	8814	
ARKANSAS				4s Sch 1927-'46 op '12_J&J	96 92			48 April 16 1921 A&O 16	64169		
elena-Judg & refg 5s 1908				31/48 190s to 1914J&J 4s Water 1919J&J	97	*****		4s 1932 op 1902 J&J	6416%	*****	1
to 1924. J&J ttle Rock—5s July '09 Aug				Willimantic—4s 1924A&O	96			New Brunswick Prov of— 33/s Jan 1933 J.&J. 4s April 16 1921 A&O 16 4s July 3 1930 J.J.&J. 4s 1932 op 1902 J.&J. 4s 1932 op 1902 F.&A 15 Nova Scotia Province of— 4s July 1 1919 J.&J. 4s Jan 1 1920 J.&J.	100		1.
Erancia Levee Dist-				DELAWARE				4s July 1 1919	b 4%		١.
6s 1943	100	105		4s June 1 1932J&D	100	103	437	4s Jan 1 1920 J&J	b 4%		
6s 1947J&J	100	107	***	3 Dec 1 1927 on '02 J&D		*****	436	48 May 1 1920 M&N Ottawa City 5s 1908 J&D	b 414	40%	1
CALIFORNIA				New Castle Co-			-/2	5s Sch Dec 30 '09 J&D 30	b 416	4% 4% 101	1
Depot Jan 1 1912J&J			3.90				413	314s Sew Sep 26 '28 M&S	b 4.10	4%	-
Depot Jan 1 1912J&J lameda—4s '08 to '41 J&D ureka—4s's g July 15 1908 to 1944J&J 15 os Angeles—5s '08-'09.A&O		*****	4 %	48 Refund Dec 10 to 24 3½s 1914 to 1920 J&J Sussex Co—4s '08 to '22 J&J Wilmington—6s '08-'08 J&J 4½s St & Sew 1922 A&O 4s St & Sew Apr 1925. A&O			4% 4% 4%	416s 1922 J&J	100	101	1
to 1944 J&J 15			436	Wilmington-6s '08-'08.J&J			416	3 s g July 1930 J&J	90	*****	
Alke 1908 to 1935 J&J			434	4 St & Sew Apr 1922 A&O			435	3148 July 1 1931 J&J	*****	88 85	
4 4s 1908 to 1935 J&J 4s W an 1908 to '45 M&N			414				-/2	314s July 1 1933J&J	0414%	4 16%	:
4s g 1908 to 1930 J&J 3 4s Water '08 to '41 . A & O 3 4s Sch 1908 to 1944 J&D			4 14 4 14 4 14	DIST OF COLUMBIA 3.65s Fund cur 1924F&A				Prov 5s 1908M&N	99	100	-
3%s Sch 1908 to 1944 J&D		*****	434	3.038 Fund cur 1924F&A		*****		48 April 1 1911 J&J	04 1/2 %	434%	1:
lerced Co-4s '05-'16Dec	*****		4.30	FLORIDA				48 1932 OF 1902 FGA 16 48 July 1 1919 J4J 48 Jun 1 1920 J6J 48 Jun 1 1920 MeN 48 Jun 1 1920 MeN 58 Sch Dec 30 '09 J6D 30 3458 Sew Sep 26 '28 MeS Quebec City 45: 1914 J6J 3458 1914 J1931 J6J 3458 July 1 1931 J6J 346 April 1 1011 J6J 48 April 1 1011 J6J 49 April 1 1011 J6J 40 April 1 1011 J6J	04 14 %	**************************************	-
akland— 5s July 1908-'12J&J			456	Duval Co-6s '32 op '12 J&J 5 1/4s 1932 op 1912 M&N	*****		5	3548 July 1 1913J&J	64 14 %	414%	
akland School Dist-			-/-	Jackson Co	*****			Winnipeg Man-4s June 1'34		-76 70	4.
48 July 1908-'44J&J	*****		43%	4s Court H'e, 1936 M&N Jacksonville—	*****	98		GEODGIA			
4s Jan '08 to '42J&J			4.40	5s g imp May 15 '24 M&N			436	7s University '32 to '46.J&J			8.
agadena Sahool Thistriat				Jacksonville- 5s g imp May 15 '24, M&N 5s impt Jan 1936 J&J Key West—5s Oct '55 op' 35 Miami 5s 1936 J&J Pensacola—4½6 Impvt 1936 opt '26 J&J St Augustine—5s 1927 M&N Tampa—8s g 1921 J&J		****	436	GEORGIA 78 University '32 to '48.J&J 4½s, ref'g 1908 to 1916.J&J 4½s Act of 1884-1915J&J 4½s 1922J&J		****	3.
asadella Kildol Jakoba 4 1/3 i 1908-'22 . Sept. 15 acramento — 4s Ja'08-'45 op an Diego — 4½s '08-'41 J&J an Francisco — 3½s g July 1 1908 to 1944 J&J			4.40	Miami 5s 1936 JAJ		101		4 1922 JAJ	*****		2
n Diego-4148 '08-'41 J&J			434	Pensacola—414s Impvt 1936				44/s 1922 J&J 48 July 1 1926 J&J 34/s May 1 1915 M&N 34/s Jan 1917-1935 J&J Athens—58 1922 M&N Atlanta—68 Can 1914 J&J	*****		8.
in Francisco—31/48 g July 1			434	St Augustine—5s 1927 M&N			4.25	314s May 1 1915M&N	*****		3.
anta Barbara—5s g Sch			*/*	Tampa—6s g 1921J&J 5s g R June 1 1929J&D	*****	112		Athens-5s 1922 M&N	100		-
anta Barbara—5s g Sch 1908 to 1941 Jan. 10 414s g Aug I 1943 F&A			4.40	5s g R June 1 1929J&D		109		Atlanta-6s Cap 1914 J&J 5s Red Sept 1915 J&J	****	106	
ockton School District-				FOREIGN GOVERNMENTS			1	416s Redemp 1916 J&J		104	:
58 Bldg 1908 to 1921J&J			436	British-				4148 Redemp 1916 J&J 48 Water May 31 '23 J&J Augusta—6s 1915 F&A 5s 1921 M&N	95	100	
CANADA-See last col	umn t	nis pag	e.	War loan 2%s 1910Q-J	82	9736 8236		Augusta—08 1915F&A	*****	107	
COLORADO				Cons 21/4s op 1923Q-J Chinese Governmt 5sA&O	00	101		414s Red May 1 '24 M&N		104	
1922 op 1912		*****	3.75	Cuban 6s of 1896	9534	9634		4½8 Red May 1 '24 _ M&N 4s refunding 1934 _ J&J 3½8 April 1930 A&O Brunswick — 5s Jan '21 J&J		100	
larree Co	*****	*****	-	"Internal" be Nov 28 '13	5073			Brunswick—5s Jan '21 J&J		100	
5s ref '23 opt '13 M&S			4.30	optional M&N 28	83	86					
lorado Springs— 5s Water 1911 op'06. M&S					94 98	95		Columbus—5s 1909J&J 41/4s 1927J&J	*****		
414s Nov 1 1912 on 1902		*****			98	98%		Macon-6s Jan 1910Q-J	*****	103	-
4s Ref'g '29 op '14M&S		*****	3 80	Hawaii Torritory of	8234	83 1/2				100	
enver 5s Oct 1919A&O		*****	J.80	4148 Imp '20 op 1910 J&J	101%	10234		3 July 1 1926 Q-J 4 1/28 Oct 1926 Q-J Rome—5s Fund Jan '12 J&J 4 1/28 1926 J&J Savannah—5s 1909 Q-F 5s July 1 1913	*****	100	
nver School District— 4½ 1917 op '07J&D 4s 1922 op 1912M&N			436	Japanese Govt 5s J-D	97	98		414s 1926J&J	*****		
andJunc—6a 120p '07 M & N			4.30	4 1/4 s Imp '20 op 1910. J&J Japanese Govt 5sJ-D 4 1/4 s £ '25 op '10. F&A 15 4 1/5 £ 1925 op 1910 (2d	87	8736		Savannah—5s 1909 Q-F 5s July 1 1913 Q-J	96 100	104	
randJune—6s 12op'07M&N unnison Co—		*****	***	series)J&J10	86%	87 16			100		•
4s 1919 op 1909 A&O	75	82		series)	84	85		IDAHO			
ke County— 4s Nov 1921 op 1911.A&O	75	82		Philippine Islands—	-618		***	5s 1915 optional 1905 J&J Bannock Co—6s '08-'16 J&J Boise City—5s Imp July 1 1922 optional 1912 J&J			4.
aray Co-				4s g L Pur '34 op '14 Q-F 4s P Ws & Imp '35 Q-M	10834			Boise City-58 Imp July 1			
4s 1921 op 1911F&A	78	81			10835			1922 optional 1912J&J Boise City School District—			4.
6s Water June 1914			4.25	1st g4s '37 sf op gu_J&J Rus 4s g gu '57 op '16 . J&J 4s of 1902Opt Q-M 5s May 1909M&N Sao Paulo Brasil	94	96		58 Nov 1925 opt 1915			4.
5s 1918 op 1913 J&D				Rus 4s g gu '57 op '18 J&J				5s Nov 1925 opt 1915 Lewiston 5s 1922 op '12_J&J			4.
6s Water June 1914				58 May 1909 MAN	78 8734	8834		Oneida Irrigation District— 7s 1916 to 1925	***		6
58 NOV 1917 OP 1907. M & N	*****							Shoshone Co—			
o Grande Co— 5s 1919 op 1909 F&A				Excheq. g., 5s, 1911 J&D Swedish RR 4-346s '20 F-A	9336	98		5s 1915 to 1924 op '15_J&J	*****		4
4s 1919 op 1909 F&A	*****	*****		Switzerland 48 ontional J-D		90		ILLINOIS		-	
4s 1919 op 1909 F&A inidad—5s'12 op '07.A&O		****		United States of Brazil— 5s of 1903 op 1906. M&N United States of Mexico—		1		Chicago 5s Wat' 12 ont M. N.	64.30	4.10	-
ctor-58 1 16 op '11.F&A				United States of Mexico.	95	96		4s g River 1915 J&J 4s g Imp '08 to '24 J&J	$\frac{b4.30}{b4.30}$	4.10	
CONNECTICUT				5s g Refunding '44Q-Jan		96 1/8		48 World's Fair 1921 J&J	b4.30	4.10	
War loan Oct 1910 A&O	96			5s con sil loan of '94 A&O	47	48		49 9 1010-1025	b4 30	4.10	-
434a Court H July '18 JAJ	100			4s g 1954 J&D	30	89 31		4s g Gen'l Corp '08-'25 14-1	$\frac{b4.30}{b4.30}$	4.10	-
ridgeport—5s 1908. J&J 434s Court H July '18 J&J 4s Corp July 1919. J&J	96							4s g Judg 1908 to 1924 J&J 4s g Gen'l Corp '08-'25 J&J 3 1/2 s Water July 1909 J&J So Park 4s '08 to '24 J&D	64.30	4.10	
	95	****		FOREIGN, CITIES ETC.				So Park 4s '08 to '24 J&D Lincoln Park 4s 1923 J&J WChicPk 5s '17 op '02J&J W Chi T 5s July 1 '10 J&J	$b4.30 \\ b4.30$	4.10	
anhury_4s 1000 14.1								anticulii I ath 48 1940 J &J	(77.131)		
anbury—4s 1920	94 90 94		***	Amsterdam 4s 1900-01 A&O 4s 1904	100	101		WChiePk 58 '17 op '02J&J	b4.30 b4.30	4.10	

Flat price. b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. n Nominal. s Sale price.

D

3/45 3 3 June 5 s s June 5 s June 5 s S June 5 s June 5 s S June 5

Atch 5s 4s Emp 4) Fort 4) Fran Hutc Kan 6s 5s Leav 4s Leav 6s

	Bid.	Ask.	To Net.		Bid.	Ask.	Net.	Bonds	Bid	Ask	Ne
hicago Sanitary District— 55 July 1 1998 to 1914.J4J 4½5 Jan 1998 to '15 J4J 48 1997 to 1923 J4D 00k Co-48 g '08-'23 J4J 48 g C't H Sept'08-25 M&S b 348 g 1998 to 1923 J4JJ	b4.30	4.10		Sedgwick County-	11		4 25	Annapolis— 4s 1931, '41 and '50J&J			-
414s Jan 1908 to '15.J&J	64.30	4.10		5%s Refunding 1910.F&A 5s C H June 1 1908J&J 5s Fund '25 op '15J&J Shawnee Co—4s 1924.M&N			4.25	Baltimore—		*****	
31/48 June 30 1918J&D	b4.30 b4.30	4.10		shawnee Co-4s 1924_M&N	*****	*****	4.25	5s July 1 1916. M&N 4s Nov 1 1920. M&N 4s Water 1926. M&N 34/5 July 1 1930. J&J 34/5 Imp 1940. J&J 34/5 Refunding 1952 J&J 34/5 Refunding 1952 J&J Cumberland—	98	110	
4s g C't H Sept'08-25. M&S	46%	3 90% 3.90% 3.80%		Topeka— 5s Aug 1908 to 1911 F&A 4s Water April 1 '24 A&O			416	48 Water 1926 M&N 31/28 July 1 1930 J&J	98	93	
ast St Louis-	4%	3.80%		4s Water April 1 '24. A&O 334s Refund 1919 J&J		*****	436 436 436	31/48 Imp 1940J&J	91 91		
5s refund 1908 Sept 1	94	100		3% Refund 1919J&J Topeka School District—			416	314s Refunding 1952.J&J	91	87	
osi a—4s Bridge 1928. F&A eoria Twp—5s 1910J&D uincy—4/4s Ref 1910July 4s Ref 1909 to 1917July	*****		436	Topeka School District— 4s Jan 1925. J&J Wichita—6s 1915. J&J 5s Jan 1910. J&J 4½8 1923. A&O Wichita School District— 4½5 July 1 1923. J&J Wyandotte County— 4468 Fund '19 to '23. J&J 4468 Fund '19 to '23. J&J			436 436 436 436	Cumberland—	00	01	
4a Ref 1909 to 1917. July 1			436	5s Jan 1910J&J 41/4s 1923A&O			436	Frederick-	*****		
ock Island- 41/8 1908-1912 & '17_M&S			43%	Wichita School District—			436	4s 1918 opt 1903J&J		*****	
oringfield— 31/s Ref'g Sept 1920_Sept			41/8	Wyandotte County —				MASSACHUSETTS	b 4%	23/07	
	*****			414s Fund '19 to '23J&J 414s Bridge '24 to '33J&J			41/2	31/s gold Nov 1923 M&N	6 4%	34%	
INDIANA	b 414	to 5%		KENTUCKY				34sg Oct 1918 JdJ 34sg Oct 1918 JdJ 34sg gold Nov 1923 M&N 34sg July 1 1935 JdJ 34sg Suly 1 1935 JdJ 34sg Suly 1944 M&S 3s g April 1 1909 A&O 3s g April 1915 A&O 3s g April 1915 JdJ 3s g Water Jan 1 1941 JdJ 3s g Water Jan 1 1941 JdJ Arlington—4s Water '22JdJ	b 4%	3475	
June 18 1909 optJ&D vansville—6s 1912J&J	b 41/2	to 5%		Covington— 5s 1920 opt 1910F&A	10234	103		35 g April 1 1909 A&O	b 4%	314 %	
5s Jan 1 1912J&J 41/4s Jan 1 1912J&J	b 436	to 5%		4s Water 1927 J&J				38 g April 1915 A&O	b 4%	374 79	
48 July 1 1912 J&J	b 412	to 5%		Fayette County— 4 1/4 s g Fund '08 to '24 J&J		*****		3s g July 1 1939J&J	b 4%	3%%	
41/s Oct 1913 A&O	b 41/2	to 5%		Frankfort-				Arlington—4s Water '22 J&J Atlieborough—4s 1924 J&J 3½s March 1935 M&S Beverly—4s 1911 J&J 4s Water 1917 F&A	97	374 70	-
31/4s 1908 to 1914J&J	06 314	to 3%		41/2s 1927 opt 1917J&J Franklin County—		*****		31/3 March 1935 M&S	97		
dianapolis—4s 1927J&J	b 416	to 5%		58 1913 to 1924J&J		*****		Beveriy-4s 1911J&J	98		
31/48 Emerg '08 to '12.J&J	b 43%	to 5%		5s RR aid 1918J&D 4s Feb 1945F&A		105 103		Boston—	hA 1. 07	407	
is 1908 to 1911J&J	b 414	to 5%		Louisville-				4s Water 1919 A&O 4s Park 1920 J&J 4s July 1936 J&J 3½s Water Apri '17. A&O 3½s June 1 1923 J&D 3½s June 1 1924 J&D 3½s June 1 1924 J&D	64 46%	4%	
Tersonville—	00 372	to 3%		5s Park Aug 1 1911 F&A 4s Mun Imp 1923 J&J 4s do Dec 1 '28 Q-M 4s Park 1930 J&J 4s Rei'g July 1 1937 . J&J 3½s g Rei'g 1940 M&N 3½s Refunding 1943 .J&J 3s Sewer & Park 1941 .J&J McCracken Country	b 41/2	4.20		48 July 1936 J&J 31/28 Water Apri '17.A&O	64146	4%	
31/4s Ref'd'g 1925M&N	b 41/2	to 5%		4s do Dec 1 '28Q-M 4s Park 1930 J&J	b 435	4.20		31/48 June 1 1923 J&D	6414 %	409	
16rsonville———————————————————————————————————	b 41/2	to 5%		4s Ref'g July 1 1937. J&J	b 412	4.20 4.20		3½s June 1 1932. J&b 3½s June 1 1934. J&D 3½s June 1 1935. J&J 3½s June 1 1945. J&J 3½s June 1 1944. J&B 3½s July 1 1945. J&J 3½s July 1 1945. J&J	6414%	469	
s June 1 1908J&D	b 41/2	to 5%		3½s Refunding 1943.J&J	b 41/2	4.20		3 %s July 1 1935J&J	64 14 %	4%	
314s Fund 1908 to '29,J&D o314s Bridge 1924J&J	0 4½ 0b 3½	to 3%		3s Sewer & Park 1941_J&J McCracken County—	0 41/2	4.20		3½s June 1 1943J&D	0414%	469	
3½s Fund 1908 to '29,J&D 3½s Fund 1908 to '29,J&D 3½s Bridge 1924 J&J chmond—4s 1927 M&S	b 41/2	to 5%		McCracken County— 5s Ref 1933 op 1913. M&S 5s Ref 1933 op 1923. M&S		*****		3 348 July 1 1945J&J 38 Jan 1 1921J&J	64149	4%	
st Joseph Co-				Owensporo—		*****		Brockton—5s 1910 A&O 4s May 1927 M&N 334s Water 1932 M&N	100	*/0	
31/48 1922 to 1924A&O				4s Water 1931 op '11.J&J 4s Street 1930 op '15.J&J		*****		3148 Water 1932 M&N	90	*****	
5s Aug 1 1908 F&A o4s July 1925 J&J o31/s April 1912 A&O outh Bend School Dist—	0 4 3 ½ ob 3 ½	to 5%		4148 1918 op 1898J&D				4s Water 1908 to 1923.J&J	99		
031/48 April 1912A&O	ob 31%	to 33%		4s Oct 1 1920A&O	100	101		3.15s 1908 to 1910 A&O Cambridge—			4
4/48 1908 to 1916 J&J	ob 31/2	to 3%		LOUISIANA	•	106		4s Water Dec 1 1917 J&D 31/s Water May '25 M&N	98		
rre Haute— 41/48 1908 to 1909J&J	b 434	to 5%		4s State 1914J&J Atchafayla Levee Dist— 5s Ref 1949 op 1939 M&S		100		38 Bridge 1941F&A	80		
4 % s 1908 to 1909 J&J 4s Fund May 1 1915 M&N erre Haute School Dist—	6 41/2	to 5%						Chelses A&O	97		
49 1000 to 1014 A & O	00 346	to 334		Impt 48 45 opt 1915J4J	•			4s Park Oct 1986A&O Everett—4s Sew 1929_M&S Fall River—	97		
anderhurg Co— 5s C H 1918	b 41/2	to 5%		Impt 48 45 opt 1915J4J Bossier District Levee— 68 1922 opt 1912M&N	•			5s Water May 1908 M&N	100		
ncennes—41/38 1911 to '13	0 41/2	to 5%		6s 1922 opt 1912J&D		****		5s Water May 1908 M&N 4 ¼s School 1913 A&O 4s Water June 1923 J&D 3 ¼s Water Feb 1930.F&A	100 98		
INDIAN TERRITORY				Caddo District Levee— 6s 1922 opt 1912 J&D 5s 1951 op 1941 J&J Fifth District Levee— 5s 1950 opt 1940 J&J	•				90		
dmore—5s 1922M&N		102.66		5s 1950 opt 1940J&J	•	*****		4s Reg April 1 1922 A&O	97 90		
dmore—5s 1922 M&N iskogee—414s W W Sew and School 1925 M&N	****	102		Infourable Posts Torses		*****		4s Reg April 1 1922 A&O 334s Water July 1 1926 Framingham—4s 1908.F&A	99		
DS NOV 1 1924	*	103		5s Jan 1954 op 1944. J&J Lake Borgne Dist Levee— 5s Dec 1952 op 1942.J&D	•	*****		4s Water 1908-1934_M&N	98		
IOWA artington—				5s Dec 1952 op 1942. J&D New Orleans— 7s g D 8 & G S 1922. J&J 5s Premium J&J 5s Premium (dr num). J&J 4s Funding 1948. A&O 4s Construction 1942. J&J 4s Water & Sewer 1950 op 1942 J&J Orleans Dist—5s 1913. M&S Plaquemine Parish E Bank—	•	*****		Gloucester—4s 1908J&J	99		
4s Aug 1 1924F&A	96			78 g D S & G S 1922. J&J	•	*****		Haverhill—4s 1927J&D Holyoke—4s g 1927J&J 3)4s Dec 1908 1932J&D	97 97		
414s 1908 to 1918J&J			414	5s Premium (dr num) J&J	•	*****		3 %s Dec 1908 1932. J&D	90		
4)48 1908 to 1918J&J 48 1908 to 1919J&D dar Rapids School Dist—			434	4s Funding 1948A&O 4s Construction 1942.J&J	•			4s July 1 1924J&J	97		
3148 Sch '11 op '06J&D			436	4s Water & Sewer 1950				4s July 1 1924 J&J Leominster—4s g 1928. A&O Lowell—4s Water 1920. M&N Lynn—4s July 1927 J&J 31/5s April 1 1932 A&O Malden—4s May 1924 M&N	97		232
4148 Ref '18 op '03 A&O			434	Orleans Dist—5s 1913. M&S Plaquemine Parish E Bank—	•			Lynn—48 July 1927J&J	97		
March Bluns— 1/4 Ref '18 op '03 _ A&O uncil Bluns School Dist— 4s Sch 1912 op 1907 _ J&J allas Co—4s '08 to '12 J&J			434	5s Oct 1952 op 1942_A&O	*			Malden-	00		
allas Co—4s '08 to '12.J&J	*****		4	C 6s 1912M&N	•			48 May 1924 M&N 3148 Water July 1'24 J&J Mariborough 48 1915 J&D	97		
Avenport— 4s School '16 opt '11 M&S es Moines—		*****	3.90			*****		Marlborough—4s 1915. J&D 4s July 1926. J&J Marlbord 4s 1917 MAN	98 97		
4s Funding 1916M&N b Moines School Dist— 4s Nov 1 '12 op '07M&N	4.50	4.10		A 5s Sept 1 1914M&S B 5s Sept 1 1924M&S				4 Feb 1090 EAA	98 97		
48 Nov 1 '12 op '07 M&N			4	Red River A & B B Dist-				Melrose 48 June 1924. J&D	97		
buque—4s 1917. F&A wa City—434s 1926. e Co—334s '08 to '20 J&D			4	5s 1950A&O Shreveport—				Methuen—4s 1928F&A Middlesex Co—	97		**
e Co-3%s '08 to '20.J&D			3.90	4s Pav & Imp 1934J&J Tensas Basin District—	•	****		4s 1916 to 1921J&D Milton—3 %s '08 to '32.J&J	99		-
			4	6s Mar 1915 opt '05Mar	•			New Bedford—	100		
41/3 1908 to 1918A&O			4	MAINE				48 Water Apr 1 '26 A&O	97		
tumwa— 41/4s Ref'g March '17,A&O				5s June 1 1919J&D 4s July 1 1917J&J	104			314s March 1 1912M&S Newburyport — 314s Water '08 to '34 J&D	96		***
41/48 Ref'g March '17.A&O olk Co-31/48 Court House Oct 1 1908 to 1917A&O			4	3s Oct 1 1908 to 29A&O Aroostook Co—4½s '15.J&J 4s C H June 1915J&D	95 98		***	314s Water '08 to '34.J&D Newton—			430
18 1910 to 1924 A & U			4	4s C H June 1915J&D	96			4s Water Aug 1935 F&A	97		
oux City— 58 1917 opt 1915 M&N 48 Jan 1919 op 1914 . J&J			4	Auburn-314s 1925J&J Augusta-	90			314s Water Dec 1926.J&D Northampton—	90		**
4s Jan 1919 op 1914 J&J			4	4s Ref 1908 to 1919 F&A Augusta Water District—	96			3 1/48 g 1908 to 1928J&J Pittsfield	90		
			4	4s g Aug 1 1934F&A Bangor—	n90	96		4s School '08 to '17 _ M&N Quincy—4s '08 to '37 _ A&O	98 98		
31/48 Refunding 1914 M&N			3.50	48 Nov 1 1914 M&N	97			3 1/28 April '08 to '39, A&U	90		
KANSAS				314s Water 1908 to '10J&J Bath—	90			Salem—4s 1908 to 1920. J&D Somerville—	97		
chison—4s Ref 1913.J&J				4s Ref 1921 op 1911 J&D Belfast—4s 1918 F&A	97			4s July 1908 to 1919. J&J Springfield—	98	*****	
s Refunding 1916 J&J				Gardiner Water District-	95			4s g Water Apr 1'13, A&O 4s g School Jan 1917, J&J	98		
nporia-			4.75	4s Jan 1934. J&J Kennebec Water District— 3½s g May 1910-'25.M&N				31/48 g 1908 to 1918. J&J 31/48 School 1925J&J	90		
rt Scott-			4,60	Lewiston—58 1917 A&O	106	*****		38 Sewer 1930J&D	89		
414s 1935 opt 1910 M&S			4.60	4s g Oct 1927A&O.	96			Taunton—4s 1927J&D 31/4s Sewer Dec 1 '30 J&D	97		
			416	4s g Ref July 1 1912 J&J 3½s g Ref July 1922 J&J Rockland—3½s 1917 F&A Washington County—	97			Wakefield— 4s Water 1908-1933_A&O	97		
8s Ref Oct 1 1915F&A			436	Rockland-3148 1917. F&A	90	*****		Waltham 48 1911 A&O	98		
avenworth—5s 1909 J&J				48 1928 ODI 1923 J&J			4	4s Water Apr 1 1913. A&O 3½s July 1920J&J Watertown—4s '08-'34. J&J	98		
48 Fund Jan 1914J&J			434	Waterville—4s g July 1 1927 31/4s Sept 1935M&S	96			314s 1908 to 1929J&J	98		
avenworth County— 6s Ref July 1 1909J&J			4,25	Westbrook—4s 1915J&J	97			Winchester— 31/28 Road '08 to '10. J&D	95		
on rect and 1 1808 9 (2)			1,20	MARYLAND				Worcester-	-3	*****	
5s Ref July 1 1915J&J		****		314s July 1919 op 1914.J&J	- 1	1		48 April 1938			

* Flat price, b Basis. n Nominal. o Under a law approved March 9 1903, and which went into effect April 28 1903, bonds issued after that date by State or municipal corporations are tax-exempt and these sell on a better basis.

DE

Bernaldi da Full da Fu

Bonds	Bid	Ask	Net	Bonds	Bid	Ask	To Ne	Bonds	Bid	Ask
MEXICO Foreign Gov'ts page 49				MISSOURI	n		3.40	NEW HAMPSHIRE 1 4s Library July 1 1911. Jd. 3 1/5 Hospital 1908-1925. Jd. Berlin—4s Ref 1917 M&N Concord—4s 1923 Jd. 3 1/5 1924 to 1929 Jd.	,	
MICHIGAN			1	5s do 1925J&	j		3.40	3 1/38 Hospital 1908-1925. J&.	98	
lger Co.—5s Road 1922 F&S na Arbor School District—			436	Cass Co-4s 1913 op'08. Ja	n Basis	36 to 4	3.90	Concord—48 1923J&.	98	100
4s Sept 1914 & 1935.A&O		*****	4.10	Dade Co-	Racie d	16 to 4				*****
& Sewer Oct 1910A&O & Water 1915 to '17.M&S 3 1/2 Pav Sept 1 '12M&S			4.10	5s June 1914 op 1904_Ar 4s July 1919 op 1909_Feb	1 Basis	15 to 4		4s April 1 1912 A&C Keene—4s 1914 to '17 A&C 3½s Water '09 to '13 J&L	98	*****
Sa Water 1915 to '17_M&S 814s Pay Sept 1 '12M&S				Hannibal— 4½s 1917 option '07. A&	0			3½s Water '09 to '13_J&	98	
v City-8s 1913A&O ss 1920			4.50	Henry Co- 41/28 1917, op 1907A&		1	1	Laconia—4s 1924A&C	98	
48 1934J&J			4.50	SUCKBOIL CO.				5s Water Aug 1 1913 F&A	102	
y County—			436	Jefferson City School Dist	J Basis 4	16 to 4		4 % s Nov 1 1913 M&N 4s Water Jan 1917 J&J 3 % s Fund April 1 '19A&C	100	*****
s Ref Aug 1922 & 1927 nton Harbor—					J Basis 4	15 to 4		31/4s Fund April 1'19A&O Nashua—	92	
te Park Jan 1 '24-'33_J&J			4.35	Kansas City—	1	25 10 4		4s 1911 to 1915J&D	98	
troit— le Sewers Apr 1 '22A&O			4.60	5s g (Westport) 1916.J& 41/s g Water 1915J&	1 100	103	***	3s 1923		*****
.650 Pub Imp 1918. J&J	*****	*****	4.60	4s Water 1924 J& 4s City Hall 1910 J&I Kansas City School Dist—	J 96	*****		4s g School 1923J&D	97	*****
65s Pub Imp 1918_J&J 34s Park 1930M&S canaba—5s'08 to'10.J&J			4.40	Kansas City School Dist-	97			Rochester—4s 1922J&D Somersworth—	1	
						95		48 1908 to 1918 A & O NEW JERSEY	98	
and Rapids— 14s Water Jan 1'12 J&J 14sSewer&Sts'08-11M&N		*****	4.25	31/s Jan 1923 J& 31/s July 1925 J& Kansas City Park District—	90	95		Asbury Park-5s 1924_J&D Atlantic City-5s 1925_J&D		
Market reg 1916 _ M&N	*****	*****	4.25	7s to 1921J&	1 100			41/48 g Water 1926J&J		*****
Market reg 1916 M&N and Rapids School Dist-				Lafavette Co 3 148 1921 opt's	Dode 4	10 9 85		4½s g Water 1926J&J 4s Water 1930J&J Atlantic Highlands		****
is 1908. J&J liand 4s Rafg 1912-'23Feb kson—5s '08 to '11 M&S	*****		4.35	Pettis Co-				40 g Sawer July 1 1028 1.6 1		
kson—5s '08 to '11_M&S			4.25	4s 1918 option 1908. M&N Ralls Co-4s'18 op'08	Ragia 4	100	•	Bayonne—5s g 1911J&J 41/4s gold Sept 1916J&J		
1906 to 1912J&D		*****	4.10		-			48 E LEX June LangJ&J		
s 1906 to 1912J&D nating—8s 1913 to '23.J&D s Water 1920J&J			4.30	4s Aug 1923 F&A	Basis 4	35 to 4		Bergen Co- 4s Bridge '10 to '24. F&A		
nistee 4s'08 to'12.A&O	****		4.00	49 VADE 5 1814 VOC	Basis 4	14 10 4		Camden— 41/28 Water Jan 1923. J&J		
rquette—4s 1910J&J			4	4s 1920 op 1910J&I St Louis—				4s Paving 1929 M&N	*****	*****
skegon— s Water 1908-1925. J&J s May 1 1934M&N skegon School District—			434	4s Renew g 1908 A&C 4s Renew ster 1911. M&N	99	100	•••	4s Paving 1929 M&N 334s 1908 to 1934 M&N Camden Co—4s 1944 J&J	*****	
May 1 1934 M&N				4s Renew g 1912M&N 4s Renew £ 1913A&C	99	101				
skegon School District— s 1942July skegon Co—		*****	4	4s Renew g 1914J&L	99	101		5s 1934J&D East Orange—4s 1934.A&O 4s Water 1933J&D		*****
kegon Co—			4	4s Renew g 1914J&L 4s Renewal g 1918J&L 3.65s Ren June 25'27.J&L	99	101		4s Water 1983J&D		
0850-48 Ref'g 1920.J&J		*****	4.40	3.658 Kenew g 1915, M&N	97	101		Elizabeth-4s 1922 op. J&J	90	100
Huron—4s Ref'g 1919.	*****	*****		31/48 Renew g 1909. J&D 31/48 Renew g 1918. J&D	9736	9936		3 1/48 Water 1933 A&O Elizabeth—4s 1922 op. J&J Englewood—4s Sep '35. M&S Essex Co—4s 1926 F&A		
Megon Co- ½s Jan 1 1932			4.60	3½s Renew g 1918J&D 3½s g April 1 1922A&O Scotland Co—	91	93				*****
Ma Wat May 1 198 MAN			4.35	4348 1908 to 1917J&L		100%		48 Hospital 1946 F&A 3.658 Park '15 to '35 F&A	*****	
Sewer July 1918J&J 46 Water Mch10'20 M&S ohns—50 1914A&O			4.35	Sedalia	Basis 4	16 to 4		Guttenberg—58 Ref April 16 1913 to 1918 A&O Hackensack — 48 g Sewer		
ohns-5s 1914A&O			4.35	Springfield—				Hackensack - 4s g Sewer		
Water Nov 1019 MAN			4 50	31/s 1921 op 1906J&J	13 8.818 4	15 to 4	1	1908 to 1913 F&A Harrison—4s 1950 J&J Hoboken—4s 1919 F&A 4½ 1912 M&N 3½ 1931 M&N		
Ref'g April 1 1917. A&O		*****	4.50	MONTANA 68 Agri Col '20 op '05J&J				Hoboken—4s 1919F&A		
g July 1 1932J&J	*****		4.50	Beaverhead Co-				314s 1931 M&N		*****
Rei'g April 1 1917. A&O 16 Bridge July 1'20. J&J 16 July 1 1932 J&J 17 July 1 1932 J&J 18 July 1 1932 M&N 18 May 1 1914 M&N	*****		3.40	5s 1919 option 1909. J&J Bozeman-5s'19 op'09. J&J			434	Hudson Co— 4148 Road 1923J&J		
andotte-414a 1934.J&D			4.50	Butte-	1 1		434	41/48 Road 1923 J&J 48 g Park 1954 M&N 48 County Bldgs 1946 F&A		
MINNESOTA				6s Oct 1912 opt 1902 J&J Butte School District No. 1—				48 Asylum 1912J&D 48 g Ref 1935F&A 3 1/28 Bridge '08 to '20. A&O		
State F'd July 1'21.J&J inerd—	97	98	***	41/4s 1924 option 1914.J&J Cascade Co—			434	48 g Ref 1935F&A 3 %sBridge '08 to '20 A&O	*****	
Refunding 1917A&O				4s 1921 option 1911J&J			.20	Jersev City— 78 Water May I '13. M&N 78 July 1 1913. J.4J 78 Water Mar 26 '08. M&S 68 Floating Feb '09. F&A 58 gold Assess 1924. M&N 58 Water June I '21. J&I 56 Assess April 1916. A&C 45 Water 1925. J.4J 48 Water 1925. J.4J 48 Water 1925. J.4J 48 Water 1925. J.4J 48 Water 1935. J&I Mercer Co— 48 Road' 33 J&I 3158 April 1941. A&C Middlesex Co— 3158 Bridge' 22 to '31 J&J	h43/m	41/07
w Wing Co 6s'08-15. J&D				Custer Co— 6s 1925 option 1915J&J			.25	78 July 1 1913 J&J	54 46%	412%
ROSS Ct House '22. A&O w Wing Co & '08.15. J&D uth—6s 1908	100 b4.30	4.20	- 1	Deer Lodge Co- 5s 1919 option 1909_J&J		4	.25	6s Floating Feb '09 FAA	04% %	412%
seg July 1 1926 J&J	04.30	4.20		Great Falls—			414	5s gold Assess 1924. M&N	14/2%	413%
Wat & Lgt 1936 A&O	64.30 64.30	4.20		58 Water '08, '13&'18_J&J 48 1923 option 1913J&J			434	5s Assess April 1916. A&O	14/1/8	426
uth Ind Sch Dist-			1	Great Falls Sch Dist No. 1-			436	58 Water 1916 A&O	14 4 7	44 X X X X X X X X X X X X X X X X X X
Nov 1 1913 M&N	4.50	*****		4s 1925 option 1915 M&S Helena—4s Ref 1916 J&J			436	4s Water 1932 A&O	44%	41/2
nenin Co-	4.50			Helena School Dist No 1—				Long Branch—4s 1935_J&D	14% %	479%
48 Ct H Apr 1924A&O			4	41/4s Ref 1908 to 1922_J&J		4	.30	Mercer Co-4s Road'33 J&D		
neapolis				Jefferson Co— 41/28 Ref 1909 '14 '19_J&J			434	Middlesex Co-	*****	
4a Park July 1913. J&J	b 4.40	4.20	***	Lewis & Clarke Co- 51/28 C H g'08 to'19. J&J			434	3⅓s Bridge '22 to '31_J&J Montclair—	*****	
Jan 1 1985J&J	b 4.40	4.20		Missoula 414s '24 op '14_J&J	*****		434	3 4s School 1932 JAJ		
Jan 1927J&J	b 4.40 b 4.40	4.20		Missoula Co— 4s Ref 1921 opt 1911 F&A			434	Morris Co-4s'35 op'05. J&J Newark-6s 1908 F&A		4
born Co 5%8 Ditch			434	Sliver Bow Co- 5s Fund July '17 op '07J&J			436	Newark—6s 1908F&A 41/4s Water 1915F&A 4s Refunding 1923M&S		4
Co. de 1009 Inde				Yellowstone Co—				31/48 1929. J&D 31/48 Track Elev '54 F&A		4
sey Co—5s 1915J&J 4s Ct H 1916J&J 4s May 6 1921M&N	****	*****	4	58 Ref 1918 op 1908J&J			434	3 1/28 Track Elev '54 F&A 3.358 High Sch 1917, M&N	*****	
4s May 6 1921 M&N		*****		NEBRASKA				Vailsburg (assumed)— 414s Sewer 1934J&J		4.
ouis Co-5s 1923Oct sul-5s 1909A&O School May 2'15.M&N	64.50	4.25		Beatrice— 4s Nov 1914M&N				New Brunswick—	*****	
School May 2'15.M&N 4s Sept 1917M&S	$\frac{b4.50}{b4.50}$	4.25	1	Beatrice School District— 6s 1908-1919F&A	-			4s Refunding 1922_M&N Orange—5s'23 to'32_J&J		
Ref Mar 31 1934 A&O	b4.50	4.25	1	Dodge Co	-3000			41/4s Sewer 1915 to 1921		
May 1920	b4.50 b4.50	4.25		4s Ref 1919 op 1909 M&S Douglas Co—5s 1911 J&J			1	4s June 1908 to 1909. J&D	*****	
h 9t Paul—6a 1919 J&I)			436	3%s 1922. J&J Fremont Prec't (Dodge Co)				414s 1913 to 1917J&J 314s 1908 to 1920F&A		4
water—5s 1912M&N ona—314s'12 to'28.J&J				48 Ref 1919 op 1909, M&S]	Passaic Co-		4
1933J&J		*****		Grand Island— 414 1925 option 1910. J&J			1	4s July 1920 to 1924_J&J Paterson—5s 1909F&A		
MISSISSIPPI PAA				incoln — 5s 1908 to 1914F&A				414 1933 to 1944 M&N 4s N C Hall '23 to '32 J&J		1
ate Jan 1 1919 Jan		1023	4	4368'09 to'19 op'08. F&A	b 5% b 5% b 5%	414%	1	erth Amboy—		
July 1 1934 option 1914			3%	4s Ref 1919 op 1909 M&S incoln School District—	0 5%			4 1/28 Water 1922 op 1907		5
Jan 1 1928 J&J			50	414s 1924 opt 1909M&N		4	136	4s 1913 to 1934J&D		4
Refund Sept 1927_M&S				5s City Hall 1912F&A	54 50	4.30		Rahway— 4s Adj 1922 opM&N	75	90 -
Jan 1 1909 option J&J			40	4148 Oct 1917A&O 4148 Renewal 1924J&J	84 50	4.30		4s 1909 to 1944 JAJ		4
dian-68 1924 May		4	.40	4 1/48 Refund 1934J&J	04.50	4 30 .	9	lummit-4s 1933 M&N		5
4s Feb 1 1935 F&A				4s Funding 1918M&S	04.50	4.30 .	7	4s Funding 1934 AAO		1:
saippi Levee District— April 1 1931 opt '11 J&J				5s Jan 1912J&J	100			3 1/48 Seh Nov 1 1929, M&N		
May 2 1944			S	4s Jan 1919J&J	100	*****	1 %	allehurg-See Newark		
hes-6s 1920May				5s June 1915J&D 434s 1924 opt 1909J&D	100		1			5
sburg-5s 1916 F&A		4	25 9	OUTH CHIMIN SCHOOL DISE			- 6	s Prov debt '19 op '09, M&S		
Dec 12 1907 to 1924.		4	.60	5s July 1 1923J&J	100		5	Milit Inst '25 on '05 JAJ		
		-	1.8	NEVADA s School April 1915J&J 4s University Nov'10.J&J			5			
o Delta Levee District— 1947 option 1917J&J	100	107	11.6			5				

^{*} Flat pr ce. b Basis. n Nominal

UMI

70 Ned 85%

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.		Bid.	Ask.	Ned
Bernalillo County— 6s Fund 1922 op 1912 J&J			484	worth Tonawanda—			4	Cleveland—	3.90 to	3.8214	
5s 1931 op 1921			434	Oneida Co- 3½s Feb 1908 to 1928 F&A			4	5s Library 1018A&O 4s Sewer 1910A&O 4s Ref 1918	64%	to 4.25 to 4.25	
6s Ref 1917 op 1907J&J			434				A	4s Ref 1918	64% 64%	to 4.25 to 4.25	
54 June 1931 op '21 M&S		105		Onondaga Co— 3s July 1908 to 1929J&J Orange Co— 3 / s Feb 1 '15-24Feb 1	*****					to 4.25	
Section Sect	h 2 10	0.00	4.4	Oswego—31/s 1908-22.A&O Poughkeepsie—			4	48 Park 1929 A&O 48 Park 1931 A&O 48 Sewer 1919 M&S 48 Park 1924 A&O 48 Grade Crossing '30. A&O	64%		
as g 1913	b 3.10	2.90 2.90		7s 1908 to 1913 M&N			4	4s Park 1924 A&O	64%	to 4.25 to 4.25 to 4.25 to 4.25	
3s 1956 F&A	b 3.10	2.90		31/28 1908 to 1930M&S Queens Co—4s 1917J&D			4	Cleveland Sch Dist 4s,	0470	10 4.20	
66 Park 1915 to '19 M&N 56 W'sh P May 1 '20 M&N			4	4s 1927 J&D Richmond Co—d 4s Fund June 1 1914 J&D			*	Cleveland Sch Dist 4s, April 1 1922 A&O Clifton (in Cincinnati)— 41/58 Water 2d ser '22 A&O	*****		
			4	4s g July 1 1921 J&J			4	Columbiana Co— 4s FundJul20 '08 to'11 J&J		*****	4,25
Albany Co—4s 1911 M&S 314s 1908-1925 F&A 314s Aug 1 1925 F&A				31/4s Refg '13 op '03-F&A			4	Columbia	*****	*****	4.25
Auburn-	1			3348 Imp July 1 1924_J&J		*****	4	4s F D June 1 1916 J&D	*****	*****	4 95
48 May 1914 to 1925 J&D 38 S C RR 1909 M&S			4	4s Fund June 1 1914 J&D 4s g July 1 1921 J&D Rochester—4s '22 to '27 J&J 3½s Refg '13 op '03 F&A 3½s Imp July 1 1924 J&J 3½s Ref '33 op '13 J&J 3½s Ref '33 op '13 J&J Rockland Co—	*****		4	4½ Sewer 1921 M&S 4s F D June 1 1916 J&D 4s Dec 1 1927 J&D 4s Sewer '33 op '13 M&S 4sWat-wks'45 op'20 M&S	*****		4.25
## Binghamton— ## C H 1928 & 1929 . F & A 3 1/48 Bdg 1935 F & A			4		****		4			*****	4.25
Brooklyn—d	141400	4.00	4	4s Fund 1908-34 M&S 31/4s Fund '14 to '24.J&D			4	Columbus School Dist— 4s Mar 1 1928 M & S	*****		4.25
6s Park 1924J&J	6412%	4.30		Rome—4s April 15 '21 . J&J 31/48 Sept 1911 . J&J	*****		4	31/4s Mar 1 1923M&S Cuyahoga Co—	*****	*****	4.25
48 Bridge 1926 J&J	6414	4.30		316s Feb 1909 to 1913	*****		4	Cuyahoga Co— 5s 1908 to 1920 A & O 4s Refund 1908 to '26 A & O			4 95
48 Water Jan 1 1914 J&J	04 12 %	4.30		48 Water 1908 to '15 M&N	64% 64%	3.90		4s 1907 to 1918 AAO		*****	4.25 4.25 4.25
3148 g 1911 Ex ptJ&J 3148 g 1908 to 1937J&J	64 12 %	4.30		3s Water Feb 1909F&A			***	31/18 Water '08 to '15.J&D Dayton Sch Dist—	*****	*****	4.25
3 148 g July 10 1925 J&J	6412%	4.30		48 Water 1920 J&J 48 Refdg 1929 J&D	b4.30	4.15%		4s March 1920 M&S Defiance—			4.50
3 % a gold 1936 J&J	6412%	4.30		3s Water July 1 1920 J&J	64.30	4.15%	***	58 1908 to 1915 M&S 4148 1908-1916 M&S	*****		4.50
Buffalo—7s 1924 & 1925 J&J	64.20	4.30		48 Water 1915 J&D			4	East Liverpool— 4s Refdg 1940 op '20 J&J			4.50
### Bridge 1915 to '24 J&J Bridge 1916 to '24 J&J Bridge 1919 to '24 J&J Bridge 1919 J&J Bridge 1920 J&J Bridge 1925 J&J Bridg	b4.20	4%		4s Water 1925J&D 31/4s Ref 1908 to 1914.F&A	*****		4	48 Water 1909 to '23. F&A 48 Water 1924 to '38. J&D	****		4.30
31/8 Park Reg 1927 F&A	b4.20	4%		Utica—4s Jan 1908 to 1919. 31/4s Nov 1 1907 to '35 Nov	*****	*****	4	Findlay-		*****	4.30
31/8 Water 1908-35. M&S	64.20	4%		Watertown— 31/48 Sewer '11 to '27 . M&N			4	5s Water Mar 1 '08M&S Fostoria—	*****		4.50
		4%	4	48 Water 1925J&D West Seneca— 5s sewer Apr '13-'38.A&O	b4.45	4.40		48 Mar 1925 M&S Franklin Co—		*****	4.20
4s July 1 1920 op '05_J&J College Point—d 7s July 1908 to 1913J&J			4	Westchester Co— 31/48 June '27 & '28J&D	09.40		4	4½s May 1 1908M&N 4s Bridge '08 to '11A&O Gallipolis—			4.20
Eimira—	*****		1	4s 1930 to 1935 F&A Certificates 5s, July 1 '08.	*****	100%	4	5s Water Feb 25 '14 F&A 4s Redemp Aug 25 '20 F&A	4.20 to	4.50	
4s Reg May 1 1910M&N 31/s Redemption '12 to '21 Far Rockaway—d	*****	*****	4	White Plains— 4s 1914 to 1928 F&A	*****	10079	414	Hamilton— 5s Gas Feb '08 to '18. F&A	4.20 00		
58 Imp 1908 to 1921 . J&J Flatbush—d—68 1911 . M&S	****		4	3148 Water 1931 A&O	*****		434	4568 1919 M&N			4.30 4.80
Fulton- 3.40 Water '08 to '29 J&D	*****		4	48 Water '12 to '22 A&O	•••••	****	4.20	5s Aug 1 '34 op '14 F&A 4s C H June '36 op '16 J&D Lakewood—5s 1920 A&O			4
	*****		4	Yonkers—4s '08 to '25.M&S 4s Water '12 to '22.A&O 334s May '10 to '24.F&A NORTH CAROLINA 4s Renewal 1910J&J 4s Jan 1 1913J&J	94	9736	1.40	Lakewood—5s 1920 A&O			5
Geneva—4s water '20 A&O Gloversville—314s '17. J&D Hempstead-d-4s g 1923. J&J Herkimer—44s (98-27 JM&N Hornellsville—34s '21. F&A Hudson—4s Wat '08-22 July Jamaica—d 4s April 1 1917. Jamaica—d 4s April 1 1917.	*****	*****	4	48 Jan 1 1913 J&J 68 Construction 1919 A&O Asheville—68 1916 J&J 58 July 1911 J&J 48 April 1922 F&A	94	1161/2		As Impt 1908 to 1909 141			4.30
Hornellsville—314s '21 F&A	*****	*****	4	Asheville—6s 1916J&J		101		4s Sewer 1908 to '25. A&O 31/4s Refg '30 op '25. A&O Lorain—			4.30
			4	Charlotte-5s 1920 JAJ	*****			58 Riv Im '18 to '32J&J	*****		4.50
48 Water Mar 20 '43_A&O	*****			4148 June 10 1933 J&J 4148 Water Mar 1935 . J&J	*****			4148 Road '08 to '10. A&O 4s C H 1944 op 1924. M&S			$\frac{4.25}{4.25}$
Kings Co.—d 4s Park May 1 1908 to 1944 Kingston—	*****		4	Greensboro—		*****		5s 1932 op 1922 J&J			4,30
48 Rfd 1911 & 1912 J&J 31/48 g Water '12to'36 A&O			4	5s g Jan 1 1931 J&J 4s 1954 J&J		96		3 48 1931 on 1911 F&A			4.30
3/4s g Water '12to'36 A&O 3s Rfd Jan 15 1914 J&J Long Island City—d	*****	*****	4	As RR aid 1920 MAN				Marion— 5s Sewer 1908 to '23 M&S			4.20
78 Sept 1 '08 to '14 . M&S 68 Feb 1913 to 1919 . F&A	*****		4	4s July 1 1929 J&J	Basis	5%		Martin's Ferry— 5s Sch 1926 to 1944M&S			4.50
41/48 1908 to 1923M&S 48 Water Sept 1 '20.M&N			4	Reidsville— Sch Dist 41/48 Jly '31. Jly 3		100		Mercer Co- 5s 1908 to 1924 F&A		*****	4.25
48 Water Sept 1 '20 M&N 3148 Water May 1 '20 M&N Middletown—3148 '31 F&A	*****		4	Wilmington— 5s Fund Jan 1922J&J				Middletown— 4s Park 1930 op '20. F&A			4.25
Mount Vernon— 4s School '09 to '17 M&N			1.30	5s Fund Jan 1922 J&J 4s g Ref July 1 1929 J&J NORTH DAKOTA	*****	*****	***	Norwood—5s Sept 1 '15.Sept 414s 1925 J&D 4s 1930 A&O	*****		4.10
Nassau Co-3148 1930 M&S Newburg-48 1912 F&A			4.80	48 Funding Mar 20 '21 . M&N		*****	3.40 3.40	Portamouth	*		4.10
Mew Rochelle-			4	4s Refg July 1 1923J&J Bismarck—		*****	3.40	4s 1909 to 1924J&D Portsmouth School Dist—			4.10
48 1910 to 1930 M&N 314s 1908 to 1933 J&D	64%	3.90 3.90		Burleigh Co-	*****		123	Sandusky-			
New York City— 78 W Farms 1907 to 2147 78 Morrisania 1917 to 1980			436	Grand Forks-4148 '25 F&A		*****	436 436	5s Wharf 1908 to '26. F&A 4s Paving '08 to '10.M&S Springfield—		*****	4,20
				Onio		*****	4.25	6s Aug 1 '08 to '10. M&S 5s Fire Dept '15 to '21 M&S 4s 1921-1925			4.20
58 Dock 1908	*****		5 416	Auglaize Co-	*****	1	- 11	48 1921-1925 M&S			4.20
68 Williamsbridge High'y May 1909 to 1944 M&N 58 Dock 1908. M&N 58 g Dock 1928. M&N 4½ Rev Dec 15 '08. J&D 4½ Various '57(w.i.) M&N 4½ 8 Assesst '17(w.i.) M&N 4½ 8 Assesst '17(w.i.) M&N	10714	107%		Avondale (in Cincinnati)— 5s June 1916 J&D	h3 90	to 4	1.20	Steubenville—4s 1924 . M&S Tiffin—4s Sept 1 1915 . M&S Toledo—5s 1911 . M&N			4.50
43/28 Assesst '17(w.i.)M&N 48 Exempt 1913 M&N	1031/8	103 %	434		00.00		4 50	4160 Dec 1914 LAD			4.30
4- 37 1055		*****		5s Refg 1908 to 1917.M&S Butler Co— 416s Bridge '21 & '24 J&J	64.10			44 1926			$\frac{4.30}{4.30}$
48 Various 1956 M&N	95 96	97		434s Bridge '21 & '24.J&J 4s 1908-1916J&J Cambridge—	64.10	to 4.25		3 4s, Refunding '30 M&N Toledo Sch Dist—4s '23 to'29			4.30
3148 Pk Nov 1 1913. M&N 3148 g Exempt '14 M&N			416	5s April 1 '08 to '10 April 4s 1923	b4.25	to 4.50 to 4.50		6s Rd 1911 to 1919 FAA			
3148 g Pk 1916 Ex . M&N 3148 Exmt Oct 1915 M&N			9.59	Canton—			1 20	Youngstown-			1.20
3148 Exempt 1922. M&N 3148 g D'k 1927 Ex M&N			4 16	414 Dec 1908 & 1910 I&D			1.20	5s Fire Oct '08 to '17.A&O 5s Sc Dis 1908	*****		4,20 4, 2 0
314 g Exempt 1941 M&N 314 Exempt 1942 M&N							1.20	5s Fire Oct '08 to '17.A&O 5s Sc Dis 1968			1.20
3 R T 1948-1950 M&N				Cincinnati-			4	4s Ct H 1922 to 1931 F&A		96.76	
Exempt 1953 M&N	85	8516	4.40	7a Nov 1008 MAN			4	Logan Co-		100	
314s g Water Ex'54 M&N	85 85			5s Sewer May 1909 M&N			4	Oklahoma City— 6s Funding 1915. F&A		104.02	
3 Stk April 1 '54 . A&O	83	*****	416	48 Aug 1 1934 F&A 48 S F 1941 op 1921 J&J			4	60 Sewer 1936 F&A 50 Water 1930 A&O			
3.30s Co '17-'21 Ex J&J 3s Armory 1909 Ex M&N			434	3.65 g Feb 1937 F&A 31/48 Ref '56 op '36, M&N			4	Oklahoma City Sch Dist- 6s 1914J&J		102.87	
** Nov 1900 M. M. & Nav 1900 M. & Nav 1906 M. & M. & Nav 1906 M. & M. & Nav 1901 M. & Nav 1906 M. & Nav 1901 M. & Nav 1901 M. & Nav 1901 M. & Nav 1901 M. & M.			4 56	314s 1938 op 1918. F&A 314s Water '45 op '25 F&A		*****	4	Oklahama Co		85.54	
30 School 1913 M&N 30 g Street 1916 M&N 30 g Dock 1924 Ex M&N 30 g RT 1950 Ex M&N 246 Pk Ex '290p'09 M&N 316gara Falls—45 Nov 1921 3/40 1942-1945 M&N			436	3 % 8 Ref 1952 op '32. J&J 3s Water 1939 op '19 F&A			4	4½s 1924 to 1933J&D Payne Co— 4½s Refg '20 to '29A&O		100	
Magara Falls 4s Nov 1921		-	*	Cincinnati Sch Dist— 4s 1936 op 1906	-	-	4	4 1/2 Refg '20 to '29 A & O		100	
31/1 1942-1945 M&N			•	31/48 1940 op 1912A&O		*****	4		1	i	_

[•] Flat price. b Basis. d Now part of New York City. n Nominal.

C

AABCICCPI Jee Tri Birling A Reprint All Day A Re

Bonds.	Bid.	Ask.	Ne	Bonds.	Bid	. Ask.	Ne	Don's	Bid.	Ask.
OREGON	100		0	Aberdeen-6s 1915J&J			48	VERMONT 6 és Agric Col 1910		-
toria—6s 1917A&O ker City 5s 1923J&J llas City 5s 1917-26.M&N	100	1083	4.4				4.3	0 6s Agric Col 1910 J&	D 104 D 98	
llas City 5s 1917-26_M&N rtland—	*****		43	Custer Co—6s 1920 opt 1910 Faulk Co—6s 1915S-an			4.7	5 3½s 1922 op 1918. J& 6 Bennington—4s 1917. J& Brattleboro—4s 1918. J& 6 Burlington—4s 1919. J& 6 Middlebury 4s'41 op'21M& 6 Montpeller 4s'19 op'04.A&d	J 90	
g CH 1922J&J			43	Faulk Co-6s 1915S-an			4.5	Bennington—4s 1917J&	J 98	****
g CH 1922J&J s Water 1923J&J			. 43	ts C H '26 opt '16 M&N			4.8	Burlington—4s 1918J&	J 98 J 98	****
g Bridge 1934J&J			- 22	Lawrence Co— tage Ch '26 opt '16 M&N Marshall Co—6s 1915 J&J Mitchell—5s '24 opt '14 M&N Sioux Falls—5s 1923 J&J Sch Dies E-6s 19 23 J&J			4.5	Middlebury 48'41 op'21M&	N 98	
Hand School District-		1	-	Sioux Falls—5s 1923J&J			43	Rockingham—	98	
July 1 1914	102			Watertown - 6a 1909 IAI			43	4s Jan 1908 to 1917. J&	J 98	
g Jan 1 1922J&J				Yankton Co			4.5	VIRGINIA	N 98	
g Jan 1 1922 J&J Dry-dock 1934 J&J em-5s 1912 A&O PENNSYLVANIA	100						43	Rockingham	J 8434	
				41/4s Penit'y Oct 1913 A&O	100	104		6s deferred ctfs 1871	J 85 ½	
Funding Feb 1912F&A	*****		3.2		100	9334		Brown Bros ctfs		22
Funding Feb 1912_F&A			3.2	3s Settle't (1000) 1913. J&J	-	931		4s Street Im Sept 1925		98
Funding Feb 1912_F&A s Funding Feb 1912_F&A egheny—4s 1908 19_Var s 1912 '17 '22 & '27 J&J			4	3s Scrip. Chattanooga—6s'09A&O 5s Apr 15 1920A&O15	110		1.00			100
134a 1908 to 1931A&O	****	****	. 4	5s Apr 15 1920 A&O15			434	416 Ref June 1 1927.J&		0.0
gheny Co— Comp 1913 J&J Comp 1913 J&J Road 1934 M & N J&s 1932 opt 1922 M&N cona—4s '34 opt '14 J&J Ref'g July 1 1936 opt 1916			. 4	Davidson Co	*****	104.25	4.2	4s Refunding 1935M&S		95 95
16 Hoad 1934 M & N				5s Asylum 1913 J&J	103			48 Refunding 1935. M&c 48 Refunding 1934. J&c 48 Water 1938. F&c Manchester—48 1935. NewportNews—4\(\frac{1}{2}\)s'43M&c Norfolk—68 Ren 1914. A&C 58 Renewal Apl 1911. A&C		8*94
ona-4s'34 opt'14.J&J				4 Turnpike 1922 J&J	100 95	103 98		Newport News 4 168'43M & Newport News 168'43M & New 168'43		95 102
1916 July 1 1936 opt			4.1	Knovville-6e 1015 L&I			4.66	Norfolk-6s Ren 1914 - A&C		*****
1916 J&J ona Sch Dist— 1911 to 1935 A&O				4s June 1 1929 1&D			434			971/2
ddock 4 48 '08 to' 16 M&S			4.10	NorthKnoxville5s'19 M&S	*****			4s Water Oct 1 1934 A&C		9735
ddock 4)/s'08to'16 M&S 1907 to 1935 M&N ster—31/s 1929 J&J ster Sch Dist—			4.24		100	108				100
ster—3 1/28 1929J&J	*****		4 10	41/4 Refdg g 1926 J&J	95	100				100
ks July 1931J&J ton—31/4s 1928A&O			4.10	4s Water 1933 M&N Nashville—6s '11 A30&O30	90 b4.60	92		Richmond—8s '08 to '09.J&J	*****	
ton Sch Dist-			4	6s Water 1913 . A30&O30	64.60	4.30		5s 1920 to 1922J&J	-2	22111
1024 opt 1014 FAA			4	68 Comp 1915. J&J 448 Refug g 1926. J&J 48 Water 1933. M&N Nashville—68 '11. A30&O30 68 Water 1913. A30&O30 58 Sewer Dec 1911. J&D 58 Haymarket 1922. M&S 44/58 April 1 1923. A&O 48 Water 1919. J&J 48 Sewer 1927. J&J Shelby Co—48 1955. J&J 58 Red April 1909. J&J 58 Red April 1909. J&J	$\frac{b4.60}{b4.60}$	4.30			95	1011/2
—4s 1914			4.10	4 1/48 April 1 1923 A&O	64.60	4.30		48 July 1 1925 J&J	95	10136
8 1908 to 1925 M&S			4.10	4s Water 1919J&J 4s Sewer 1927	54.60 54.60	4.30		48 Jan 1 1938 J&J	95	10136
risburg Sch Dist— 4s 1908 to 1933A&O				Shelby Co-4s 1955 J&J	90	95		Imp 4s 1936 J&J	64.25	4.20
				5s Red April 1900		1		Clallam Co-414a 1021 MAN		
1936 opt 1911 F&A nestead — 5.40s '15 M&S nestown — 5s '21 op M&N %s Sept 1 1923 M&S 1930 opt 1915 M&S		***	4 50		85	89		Clallam Co—4½s 1921 M&N King Co—5s'29 op'09 J&J Olympia—6s'20 op'10 J&J		
stown—5s '21 op. M&N			4.10	Reaumont-				Olympia—68 '20 op '10. J&J Pierce Co—	100	
1930 opt 1915. M&S			4.10	5e 1941 opt 1991 JAD	95			Se Fund '11 on '01 June 1	100	
			1	4s 1942 opt 1922J&D Bexar Co—	****	91		5s May 2 1912 op '02 May Seattle—5s F'dg g 1911 J&J		
Wat July '08 to '20.Q-J leesport—5s W '11 J&J		*****	4.				4.40	5s g Gen 1912 A&O 41/4s Sewer 1927 M&S 4s Lib. Oct 15 '22 A&O 15		
				4 1/28 1939 opt '09 Apr 10	14207	4120	4.40	4 %s Sewer 1927 M&S		
4s Dec '08 to '24J&J	$\frac{b4.10}{b4.10}$	469		5s Water 1917J&J	54 % %	414%		4s April 1925 A&O		*****
s Dec 1908 to '26. J&J	64.10	4%	***	5s June 1 1931 J&D	1484 %	44%		4s April 1925 A&O 4s Park 1927 M&S Seattle S D No1 434s 24 M&N		
4s July 1932 J&J	$\frac{b4.10}{b4.10}$	409		4s Water 1940 J&J	14 1/2	436%		Spokane 6s Water'11 A&O		
aceipina— July 1937 July 1937 4s Dec '08 to '24 J&J 4s Dec 1908 to '26 J&J 4s Water 1931 J&J 4s July 1932 J&J 4s July 1932 J&J Nov 1 '08 to '19 M&N	b4.10			58 Kef Jan' 39opt' 09. Apr 10 4 1/58 1939 opt '00. Apr 10 Dallas—68. F'd'g 1917. A&O 0 58 Water 1917. J&D 0 58 June 1 1931. J&D 0 58 June 1 1931. J&D 0 58 June 1 1940. J&D 0 Denison—58 1920. J&J Denton Co—58 1936 op. A&O			4 16	5% Feb 1 1918F&A		
	64.10	4%	~~				4.40	Spokane—6s Water 11. A&O 51/4s Feb 1 1918		
Fund debt 1909 J&J			4.20	58 Nov16'34 op '04 A&O10						
Water Jan 1908J&J Fd debt imp '13J&D		*****	4.20	El Paso 5s'29 opt'14F&A 5s Water 1929 op 1909F			***	4s ref 1921 op 1911J&D Spokane Sch Dist No 81—	*****	
May 1925M&N			4.20	Fort Worth-	106	110		6s July 1 1910J&J 41/2s Mar 1 1924M&S		
1908 to 1927 M&N				5s Ref 1920 J&J	100			Stevens Co-		
May 1925 M&N 1912 to 1927 M&N 1908 to 1927 M&N 4s Ref'08 to'10 A&O 4s Apr'09 to'30 A&O Apr'18 opt 1898 .A&O			4 20	4s Ref'd'g 1941J&J Galveston—		***		Stevens Co- 4/5s Fund '21 op '11. M&S Tacoma—6s 1911 A&O 5s g Fund 1920 F&A Tacoma Sch Dist No 10— 4/5s Feb 1920 F&A Whatcom Co—6s 1911 Dec 4/5s F'd'g' '22 op '12. J&J Whitman Co—5s '12 oA J WEST VIRGINIA Charleston-		
ding—4s '09 to '24. A&O			4.20	CHILLEGACOII		100		5s g Fund 1920F&A		*****
Apr '18 opt 1898. A&O			4.10	d5s Water 1928 op '08 J&J d5s Lim debt Sept 1 1921		100		4 % Feb 1920 FAA		
Oct 1'16 opt '06 A&O				das Lim dent June 1 1923		100		Whatcom Co-6s 1911. Dec		
nton-	*****		4	d5s Lim debt 1927 5s Grade Rais 1944A&O		100		Whitman Co-58 12 on Apr		100
Jud Fund '10-115-120				Galveston Co-	*****	.00		WEST VIRGINIA		
25-'30-'35 A&O 4s June 1915 J&D nton Sch Dist 4s'15-'18-			4.10	5s 1913 op 1903April 10 Goliad Co-				4s Sept 1'22 op '12 Sept 1	b41610	50%
aton Sch Dist 48'15-'18-				Goliad Co— 5s Mar 10 1919April 10			4.40	4s Bridge 1935 op '25 J&J	6434 to	5%
4 1914-1932 FAA			4.25	Harris Co			4.40	Charleston Sch Dist-	04 16 to	0%
1-28-33				5s 1935 op 1905A&O Houston—6s Fund '12J&J 5s Comp July 1918J&J 5s Sew Nov 15 1939.M&N			4.40	WEST VIRGINIA Charleston— 4s Sept 1 '22 op '12. Sept 1 4s Bridge 1935 op '25. J&J 4/s g Jan'27-'41. an Jan 1 Charleston Sch Dist— 4/s 1932 op 1907May Huntington—6s 1921O Martinsburg—	6416 to	50%
is Sch Dist 1930J&D			4.50	58 Sew Nov 15 1929 M4-N			4.78	Huntington—6s 19210 Martinsburg—	04 15 to	5%
mp'28op'18tax-emM&N			5	Liano Co-58 1919				4s July 15 '34 op '21. J&J	64 34 to	5%
ee Barre—				McLennan Co-				4s 1923 on 1913	04 14 to	5%
s R'd'g'08 to '29 F&A			4.10	Milam Co 5s May 15'35. A&O	*****		4.40	Martinsburg— 4s July 15 '34 op '21. J&J Parkersburg—5s '16. June— 4s 1923 op 1913. A&O Wheeling—6s 1924 op	64 16 to	5%
BHODE ISLAND			4.10	Se Imp June 1930				4 % Bridge July 1 '24 op	04 15 to	569
8 H 1934J&J	100			San Antonio-				48 Ref 1912 to '36 July 1	64 15 to	5%
3 H 1934 J&J ate H July 1938 A&O ol—31/4s g 1930 M&S illville—31/4s 1939 M&S	98			6s g Imp 1917 op '07 J&J	95	100%				
llville—3 4s 1939 M&S	90		***	5s 1917 op 1907 F&A 41/4s May 1 1920 M&N Sherman—6s Ref '12 A&O	95	98		Appleton— 48 High Sc '08 to '24.F&A		
rton—4s g 1939M&N Providence—	97						5	Bayfield Co-	-	
Fdg June 15'47 J&D	96			Tarrant Co 4a Ref'd's 1919			5	Green Bay —5s'08 to'17 J&J 4s Ref'd'g 1908 to'20 J&J		
on — 48 1928 A & O ort — 48 g 1927 F & A May 15 1948 M & N is g High Sch '54 J& D	96 97			Waco-5s g 1923A&O		*****		48 Ref'd'g 1908 to '20 J&J Kenosha — 3 14819 on '09 I&I		
May 15 1948 M&N	97						4.75	Kenosha—3½s19 op '09J&J LaCrosse—5s '15 op '05_J&J 3½s Ref'd'g 1919A&O		*****
ucket—4s g 1910 JA-1	98			58 Sewer 1937J&J	*****		4.75	3½s Ref'd'g 1919A&O Langlade Co—		
ucket—4s g 1910. J&J g May 1937 M&N s 1922 J&D dence—4s g 1921. J&J	98				*****	*****		4s June 1 '14 to '23 June 1		
dence—48 g 1921 J&1	9614			UNITED STATES—See p U. S. Possessions—See un d	age 2	3.		Madison—4s Oct 1925Oct		
Apr 1927A&O	951/2			Governments, page 50.	F 1'0	eign	-	5s Liby & Mu '08 to'17 J&J 4s Viaduct 1908 to '26 J&J		*
8 Sch & Br 1929 MAN	93 8734			5a Territorial 1012 I&I		1.	3.50	3 148 Jan 1908 to 1921 J&J		
Sewer & Imp 1929 M&N	82			4s State 1916 JAJ				Milwaukee Co-	*****	
dence—4s g 1921. J&J g Apr 1927	98			3 4s Ref 1918J&J				4s Viad Sept 1 '08-25_M&S Racine—5s 1912April		
s Water Feb 1929. F&A	90		***	Ugden-68 g 1911 op.			274	Racine—5s 1912 April 5s July 1916 op 1906 J&J 4s School 1908-1923 F&A		
s Wat May 1'31 MAN	97	*****		58 1913 M&N			41/4	48 School 1908-1923 F&A 31/48 Sch '19 op '09 July 1		
OUTH CAROLINA		*****		48 Ref'g 1921 op 1911 J&D		*****	434	Racine Co-		
Refund 1933 op 13 14	02	112		Ogden Sch Dist—				4s Asylum '09 to '23.F&A South Milwaukee		
eston—5s Oct '22_A&O s 1928A&O	102	*****	***	Salt Lake City-				So Water Oct 1 1012 A &O		
Inn & Iuly 1000 IAI				5s Funding 1914 M&N			4 14	Washburn 5s Fund '15 M&N Wausau—4s '11 to '25 A&O WYOMING		
nbia—				48 Ref Jan 1921 J&J			4 14 4 14 4 14	WYOMING		
1921 J&J		109					4 34	is Cap 1908 to 1911. Jan 1 is Univer'y Bldg'08to'11 Jan1		
wood Co.—		- 1		Salt Lake City Sch Dist-	*****		4 1/4			
s Jan 1937 J&J .		101		Se 1019 & 1012 TAA		*****	414	5s Ref'g'31 op'11F&A Evanston—5s 1930 op 1910. Sheridan—5s'34 op'14 A&O		102
Oct 1935 A&O	00	103		58 Fd 1917 op '07 FA A			434	Sheridan 58 '34 op '14 A &O		102
DUTH DAKOTA			- 11	Weber Co— 55s 1921 op 1911A&O			434	Uinta Co- -41/48'09 to'18 op'09J&J		
"d'a Sept 1000 TA W										100

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

	1			1				1			1		1
	Capital.	Surplus & Profils.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	& Profits.	Gross Deposits.	Par.	Dia.	And
Birmingham. mer. Tr & Sav Bk.	200,000	64,000	3,110,957	100	Per 215	share.	San Fran. (Con.) Humboldt Sav Bk.	300,000	202,000	4 160 627		Per	akor
irming'm'Tr & Sav	500,000	272,679	3,920,849	100	215		Market St Bank	a 100 305	35.117	6,160,837 1,273,415 752,772	100		260
itizens' Sav Bank ommercialStateBk	50,000 $a62,100$	3,000 3 600	380,000 225,000	100	105 95	100	Mechanics Sav Bk. Merchants' Nat Bk.	y 250,000 300,000	15.829	752,772			
irst National Bank	1,000,000	639,379	7,797,074	100	240	250	Mission Bank	200,000	26,942	1,472,601 1,868,350			
fferson Co Sav Bk	100,000	159,337	1,219,202	100	225 140	178	Mutual Savings Bk	300,000	385,000	9,575,000	30		88
eople'sSav Bk&Tr raders' Nat Bank	75,000	64,757 12,500	898 778 682,000	100	110	175 120	Nat Bk of the Pac San Fran Nat Bk	1,000,000	27,154 395,520	806.554 3,099.636	100		
Mobile. k of Mobile, N BA	100,000	v60,890		100	Per 180	share. 200	San Fran Sav Union	1,000,000	1,:39,332	3,099,636 29,817,539	250		585
irst National Bank	300,000	638,127	v882,590 2,195,690	100	395	400	Sav & Loan Society Seaboard Bank	1,000,000 250,000	118,263 49,279	6,504,069 1,107,519	75		120
einhauf Bank'gCo.	150,000	135,000	700,000				Security Savings Bk	500,000	305,000	4,398,069	250	*****	
ferchants' Bank	150,000	54.189 576.199	885,708 2,516,434	100	170 500		U S Nat Bank Wells Far Nev Nat	200,000 6,000,000		743,959 22,586,939			
entral Trust Co	250,000	576,199 86,157	2,516,434 604,149	100	152	155	Wells Far Nev Nat Western Nat Bank	1,000,000	149,449	4,170,863	100		
Montgomery.	500,000	444,116	2,202,042	100	220 Per	share.	Cal Safe Dep & T Co Central Trust Co	2,500.000 a1,500.000	623,760 160,187		100	Suspe	nde
xchange Nat Bank	300,000	95.719	457,239	100	125	128	Mercantile Trust Co	2,000.000	1,844,000	10.430,000	100	175	200
ourth Nat Bank	1,000,000	317,159 271,012	2,679,935 1,258,591	100	150 150	155	Metrop. Tr.Sav.Bk Union Trust Co	717,958 1,192,000	150,957	628,582 18,832,229	800		325
lontgom'y Bk &Tr	250,000	14,376	459,737	100	98	101		1,102,000	1,200,002	10,000,200	500		
lew Farley Nat Bk	200,000 300,000	30,799	292,448 Regan hus	100	115 Nov 10	117	San Jose Bank of San Jose	300,000	280,089	1,891,431	100	Per	shar
nion Bk & Tr Co	100,000	27.520	Began bus 239 887	100	119	125	Comm'l & Sav Bk	150,000	1,735	389,108 2,298,042	50		
RIZONA-Nat. bani	be last call	Aug 22.	State banks	Inne	12 107		First National Bank		295,164				
14100113 1100 0000	es trans cons	y,	Listate Oleman	o wite	12 01	-	San Jose S Dep Bk . Security St & S Bk .	300,000 200,000	59,612	4,732,000 1,599,402	30 20		
Phoenix-					Per	share.	Gard C Bk & Tr Co.	250,000	135,000	1,599,402 1,600,000	100		
at Bk of Arizona.	100,000	99,842	685,086	100		150		1	1 1)		
Phoenix Nat Bank.	100,000	121,159 25,000	1,177,559 657,091	100		135 100		CANAD	A.—See las	t page.			
RKANSAS-Nat bo	anks. Aug.	22; State in	nstitutions le	steat n	sturns.	1	COLORADO-Nat.	banks last o	all Aug. 22;	State institu	utions	latest re	eturn
Little Rock-	. 1				Per	share.	Colorado Spr'g -					Per	1
Bank of Commerce	100,000	149,860 142,867	1,092,167 1,172,434	25 100		58 160	Colorado Sav Bk	50,000	28.617	567,169	100		
xchange Nat Bk erman Nat Bank.	300,000	341,855	1,162,736	100		200	El Paso Nat Bank . Exchange Nat Bk	200,000 100,000	180,260 210,037	2,572,313 3,740,689	100		
tate National Bk.	500,000	341,855 53.770	653,509	100		120	First National Bank	200,000	353,264	2.770.871	100		
Attle Rock Tr Co.	800,000	46,000 25,000	325,000 750,000	b 40		62	Colo Title & Tr Co.	300,000	73,647	2,099,170	100	Per	
Jnion Trust Co	250,000	55,000	1,100,000	100		150	Denver— Capitol Nat Bk	300,000	127,431	1,877,294		Per	ana
Pine Biuff -	100,000	95 000	548,000		Per	share	Central Savings Bk.	100,000	5,694	1.610.935	100		
Sank of Pine Bluff.	300,000	85,000 40,067	666,467				Colorado Nat Bank. Denver Nat Bank.	500,000 500,000	572,749 654,067	14 655,702	100		
otton Best S &TCo	75,000	28,250 67,325	666,467 238,713 598,367	25			Denver Stk Yds Bk	100,000	21,292	830,458			
ferch & Plant Bk.	175,000 200,000	53,314	315,027	100			First National Bank Nat Bk of Comm'ce	1,000,000	1.025.257	22,113,675	100		
						1	U S Nat Bank	200,000	79,310	2,631,117 2,332,817	100		
ALIFORNIA-Nat b	anks Aug.	22 State is	nstitutiona le	steat re	eturns.		German-Am Tr Co.	300,000 300,000	245.276	1,088,182 900,237			
Los Angeles-			1		Per	share.	International Tr Co	250,000		4,956,223	100		
Los Angeles— merican Nat Bk	1,000,000	174,312	4,341,815	100		125	American Nat Bank	100,000	24,772	566,639		Per	ehar
mer Sav'gs Bank. Sk of Los Angeles.	100,000	56,500 4,692	1,600,000 395,845	100		120	Carbonate Nat Bk.	100,000		2,562,566	100		
way Bk & Tr Co. Sentral Bank	250,000	191,230	1.950.000	100	155		Pueblo— First National Bank	300,000	313.639	7,690,606	No	minal	prie
Central Bank.	300,000 200,000	200,000 200,629	2,700,000 2,689,949	100		235	Mercantile Nat Bk.	100,000	43.445	1,302,772 1,442,053	100	150	175
Mtizens' Nat Bank.	300,000	n857,069	n2.506.795	100		245	Pueblo Savings Bk. Western Nat Bank.	a50,000 100,094	20,747 43,570	1,442,053 763,919	100	150 125	200 140
Commercial Nat Bk Dollar S Bk & Tr Co	100,000	43,352 36,520	1,344,337	100		158	Western Mar Dank.	100,094	40,010	700,019	1 100	120	14.40
Equitable Sav Bk	50,000	54,967	1,030,022 1,166,512 11,212,550 271,603 14,065,418	100	200		CONNECTICUT-A	of bks. Aug	. 22; other in	stitutions A	ug. 2	2.	
Farmers' & Mer Nat	1,000,000	1.692.872	11,212,550	100		335		1	1		1		1
First Nat Bank	25,000 1,250,000	1,492,257	14.085.418	100		430	Bridgeport-				_	Per	shar
Germ-Am Sav Bk	600,000	285,707	9.584.376	100		310	Bridgeport Nat Bk.	215,850 250,000	276,184	1,029,311	100	95 160	
Home Savings Bk Intern'l Sav Ex Bk.	200,000 134,000	10,660 4,369	766.700 553,000	100		135	City National Bank Connecticut Nat Bk	332,100	307,454	1,479,404 1,306,440	100	165	
Merchants' Nat Bk	200,000	470.705	3.866.878	100			First National Bank	250,000	334,297	1,411,985	100	196	
Nat Bk of California	500,000 500,000	126,979	2,822,552 16,337,949	100		210 265	Pequonnock Nat Bk Bridgeport Trust Co	200,000	153,517 100,000	813,116 1,164,691	100	148	
louth'n Cal Sav Bk louth'n Cal Sav Bk lentral Trust Co	100,000	318.325	7.646.847			200	Hartford-					Per	shar
Central Trust Co	Began bu	siness Au	g 12'07				Aetna Nat Bank American Nat Bk	525,000 600,000	764,959 373,384	2,549,507 1,257,238	100	200 65	
Merchants' Tr Co.	1,000,000 500,000	10,000	1.206.834	100		90	Charter OakNat Bk	500,000	298,680	1,734,529	100	125	
derchants' Tr Co detrop Bk & Tr Co	250,000	93,825	1,119,233	100		72	City Bk of Hartford	440,000	96,992	1,203,098 781,998	100	99 57	
J S Nat Bank	1,000,000 200,000				65	165	Far & Mech Nat Bk First National Bank	500,000	179,603	1,022,325	100	108	
Oakland-					Per	share,	First National Bank	650,000	390,387	3,033,413	100	150	
alifornia Bank	300,000	40,000 673,427	1,000,000 9,353,192	100	Suspe 75	nded 80	Hartford Nat Bank. National Ex Bank.	1,200,000		3,315,169 1,485,171	100	135	
armers' & Mers Bk	300,000 70,100	673,427 65,401	1,450,000	100	125		Phoenix Nat Bank.	1,000,000	633,475	1,908,562	100	118	125
irst National Bank	300,000	187.821	3.071.864	100	130	135	Security Company. State Bank	200,000 400,000	145,579	845,866 1,954,690	100	150 150	
Harbor Bank	200,000 1,000,000	272.801	usiness Se 18,990,104	75	175	200	United States Bank	100,000	308,709	2,191,320	100	400	
ec'y Sav Bk &TCo	10,000	21.238	947,900	20	25	30	Conn Tr & S D Co Fidelity Trust Co Hartford Trust Co	300,000	470,062	2,808,076	100	275	
tate Savings Bank Inion Nat Bank	100,000	134.131	1,062,844 2,247,394	100	125 Suspe	150	Hartford Trust Co.	100,000 300,000	69,634 338,197	343,515 2,230,442	100	155	
Inion Savings Bk.	150,000 300,000	282,500	6,890,749	100	150		Riverside Trust Co	150,000		158,567		150	
Sacramento-					Per	share.	New Haven— City Bank of N H	500,000		864,909	100	Per 145	shar
alifornia State Bk.	1,000,000 200,000	284,000 24,317	6,500,000 1,050,459				First National Bank	500,000	403,438	1.410.142	100	175	
arm & Mech S Bk. VB D O Mills & Co.	500,000	580,987	4,517,597 2,090,494	100			Mechanics' Bank Merchants' Nat Bk .	300,000	88,714	1,249,157	60		70
eople's Sav'gs Bk.	266.500 400,000	98,244 301,122	2,090,494 4,268,979	80			Nat New Haven Bk	350,000 464,800	209,751 312,394	1 605,148 1,348,569	100	190	68
	400,000	001,122	2,200,910	0.0			Nat Tradesm's Bk.	300,000	374,227	1,348,569 1,119,776	100	178	
	1 000 000	101 040	A 001 102	100	Per	share.	N H Co Nat Bank	350.000	395,199	1.243.551	10	100	17
San Francisco	1,000,000	431,062 10,388,701	6.881,165 25.731,820	100		335	People's Bk & Tr Co Second Nat Bank	90,000 500,000	542,001	354,842 1,341,411	100	190	
American Nat Bk	500,000	40,328	1 682,929				Yale National Bank	500,000	237,714	1.468.804	100		135
American Nat Bk Bank of California. Bank of Italy		40.00										192	
Bank of Italy	350,000	48,157	1.541.249	100			New Haven Tr Co	200,000 100,000	85,099 212,393	470,694 794,835	100	125	
American Nat Bk Bank of California Bank of Italy City & County Bk Columbus S & L Soc Procker Nat Bank	350,000 130,000 1,000,000	48,157 97,128 1,821,902	1,541,249 2,106,715 20,270,104	250 100			Union Trust Co	100,000	212,393	794,835	100	Per	shar
American Nat Bk Bank of California Bank of Italy Olty & County Bk Columbus S & L Soc Procker Nat Bank Don'hoe-Kelly B Co	\$50,000 130,000 1,000,000 650,000	48,157 97,128 1,821,902 125,000	1,541,249 2,106,715 20,270,104 2,500,000	250 100 100			Union Trust Co Nor wich— First National Bank	100,000	212,393 80,414	794,835 638,916	100	Per 80	ehar
American Nat Bk Bank of California Bank of Italy Blty & County Bk Columbus S & L Soc Brocker Nat Bank On'hoe-Kelly B Co First National Bank y	\$50,000 130,000 1,000,000 650,000	48,157 97,128 1,821,902 125,000	1,541,249 2,106,715 20,270,104	250 100 100		215	Union Trust Co	100,000	212,393 80,414 50,087 881,412	794,835	100 100 100	Per	shar

	w nere	names are	. Frinted II	tal	no Pull	er Kel	rns may be Found in					
	CONNECT	ICUT.—(Co	ncluded.)				ILLINOIS-Nat. ba	nks last ca			utions	No
		Surplus	Gross			1		Capital.	& Profits.	Deposits.	Par.	Bu
	Capital.	& Profits.	Deposits.	Par.		Ask.	Aurora—		\$ 200	1 205 005	100	h285
Waterbury— izens' Nat Bank.	300 000	131,891	616,503	100	Per	share.	Aurora Nat Bank First Nat Bank	100,000 100,000	175,000	860,000		h275
urth Nat Bank.	Absorb	ed by Colo	nial Trust	Co.			German-Am Nat Bk Merchants' Nat Bk	100,000		724,545 816,569	100	h116 h200
nufac's' Nat Bk. aterbury Nat Bk.	100,000 500,000		1,497,118 1,162,162	100			Old Second Nat Bk	200,000 100,000	43,992	1,152,372		h122
donial Trust Co	400,000	185,079	2,084,496	100			Aurora Tr & Sav Bk					h1111
aterbury Tr Co	200,000	1,454	74,746		1		Chicago— Bankers' Nat Bank Calumet Nat Bank	2,000,000 100,000	1,263,312	17,748,170 715,089	100	167
BLAWARE-Nat.	banks last	call Aug. 22	: State instit	ution	s latest r	returns	Chicago City Bank	600,000	7122,453	71,548,460 38,471,327	100	140
					D	1	Commercial Nat Bk Continental Nat Bk	3,000,000 4,000,000	3,065,020	62,930,140	100 100	250 210
Wumington— entral Nat Bank	210,000	81,955	596.943	100	Per 110	share.	Cook Co State S Bk	50.000	≠0 777	+220 RAS	100	110 365
armers' Bank	200,000	74,284	596,943 638,580 1,438,219	50	115	130	Corn Exch Nat Bk. Drexel State Bank.	3,000,000 200,000	44,641	52,498,602 1,217,703	100	144
at Bk of Delaware	500,000 110,000	305,667 148,567	781,867	100		140 225	Drovers' DepNatBk	600,000 200 000	356,071 37,970	6,431,478 674,762	100	110
B of Wilmington and Brandywine.	200,010		1,223,789	30	85	93	Englewood State Bk Federal Nat Bank	In liquida	tion			
nion Nat Bank	203,175	504,157	1,845,069	25	85	93	First National Bank First Nat Englew'd	8,000,000 150,000	7,459,758 155,397	97,542,838 2.164.287	100 100	320 200
quitab Gu &Tr Co curityT & 8 D Co	500,000 600,000		2,188,821 2.175,564	100 100		230 230	ForemanBros BgCo Ft Dearborn Nat Bk	1,000,000	651,190	2,164,287 5,339,380 10,822,213	100	160
ilmington Tr Co.	300,000	125,000	1,050,000	50		120	Hamilton Nat Bk	500,000	181,897	6,555,262 21,467,123	100	125
							Hibernian Bkg Assn	1.500,000 200,000	1,079,349 117,557	21,467,123 2,412,332	100	140
IST. OF COL.—No	t. bks. Aug	. 22; other i	natitutions l	alest 1	returns.		Kaspai State Bank Monroe Nat Bank.	300,000	53,622	1,414,839	100	130
Washington-					Per	share	Mutual Bank	250,000 2,000,000	80,077 1,227,140	1,832,037 17,003,568	100	112 180
Washington— merican Nat Bk olumbia Nat Bank	500,000 250,000	172,047 270,210	2,021,158 1,635,114	100	290		Nat Bk of Republic. National City Bk.	1,500,000	384,392	4,665,774	100	125
ommercial Nat BK	500,000	215 410	2 DAT 966	100		204	Nat Live Stock Bk. Nat Produce Bank.	1,000,000 250,000	50,000			
ome Savings Bk.	252,000 100,000	392,000 87,000	1,400,000 1,870,000	100	305 290	331	North Ave State Bk No Side State Sa Bk	200,000 50,000	58,429 r6,011	364,539 370,091	100	120 100
nooin Nat Hank	200,000	60,000	992.020	100	128 390	136	Oakland Nat Bank. Pearsons-T'ft LCCo	100,000	76,011 35,250	370,091 905,368	100	160
at Bank of Wash. at Capital Bank	200,000 200,000	420,797 207.424	4,180,899 1,039,224	100	190	210	Prairie Nat Bk	200,000 250,000	69,149	73,344,951 1,141,478 6,181,233	100	150
at Met Bank iggs Nat Bank	800,000 1,000,000	726.694	3,9 3 6,769 9,367,26 7	100	535	310	Prairie State Bank.	500,000	84.767 17.477	6,181,233 708,140	100	100
cond Nat Bank	500,000	225,797	1,783,064	100	139	160	Ry Exchange Bank Security Bank	250,000 b300,000	101,539	1,557,402 r1,493,702	100	115
mer Secu & Tr Co	200,000 3,000,000	44.787 1,806,662	1,228,677 7,047,243	100	240	300	So Chicago Say Bk.	200.000	1.146.887	r1,493,702 17,114,088	100	120 235
at Sav & Tr Co	1,000,000	440,514	6,292,987	100	175	195	State Bk of Chicago Stock Yds Sav Bk.	250,000	163,559	1,906,599	100	160
nion Savings Bk	200,000 51,200,000	152.740 158.997	1,400,311 1,865,174	100 100	220 118	280	Union Bk of Chic. Un StkYds StateBk	200,000	39,567 759,489	779,001 r954,482	100	120
nited States Tr Co	757,217 150,000	13.443 38,210	388,345 263,158	100	115		Amer Trasav Bk	3.000,000	2.507.431	23.273 722	100	195
ash Loan & Tr Ce	1,000,000	709,857	6,016,280		*****	205	Central Tr Co of Ill. Chicago S Bk & TrCo	2 000,000 a500,000	96,759	10,985,190 2,853,006	100 100	148
ORIDA—Nat. bas	nha lant call	Aug 93: 1	State institu	tions	Intent m	oda umm a	Chic Title & Tr Co	50,000 50,000	v1,220,313 r6,980	r108,149	100	95
DKIDA—Nat. oa	NACH BURN CUIT	Aug. 22; c	state metau	110718	tutest re	eturns.	Citizens'Tr&Sav Bk Colonial Tr&Sav Bk Drovers'Tr&Sav Bk	600,000	538,727	2,290,167	100	
Jacksonville-					Per	share	Drovers'Tr&Sav Bk Farwell Trust Co	200,000 1,500,000	84,690 48,063	1,991,617 44,953	100	155
dantic Nat Bank.	350,000	299,476	3,352,414	100	190	210	First Tr & Sav Bk.	2,000,000	1,261,332	33,484,815	100	200
ommercial Bank	100,000 500,000	55,919 61,441	872,374 2,343,308	100 100	110	*****	Harris Tr & Sav Bk Illinois Tr & Sav Bk	1,250,000 5,000,000	364,032 8,327,315	3,020,064 87,187,355	100	200 500
lorida Nat Bank at Bk of Jack'ville ate Bank of Fla	300,000 50,000	649,721 19,610	3,880,374 701,903	100 100	350 110	375 105	Kenw'd Tr&Sav Bk Lake'v Tr & S Bk	200,000	r30,491	87,187,355 r558,558 r416,026	100	100
uar Tr & Sav Co	100,000	4,930	215,104	100			Merchants' L&TrCo Metropol'n T&S Bk	3,000,000	4,595,172	45,426,795	100	320
							Metropol'n T&S Bk Northern Tr Co Bk	750,000 1,500.000	364,519 1,859,827	4,839,968 27,648,933	100	120 300
ORGIA-Nat. ba	nks last call	Aug. 22; 8	tate institu	tions	latest re	turns.	Northw n Tr & S Bk	200,000	45,551	1,127,002	100	
Atlanta-					Per	share	People's Tr&SavBk Pullman Tr&SavBk	200,000 500,000	183,800	1,030,314 1,253,557	100	140 175
danta Nat Bank entral Bk & Tr Cor	500,000 500,00 0	685,462 60,000	4,38 1,173 2,000,000	100 100			Royal Trust Co Stockmen's Tr S Bk	200,000	563,282	4,137,245	100	104
ourth Nat Bank	600,000	656.190	4,147,533 351.755	100			Union Trust Co	1,000,000	1,071.70	11,109,379	100 .	
a Sav Bk & Tr Co. ermania Sav Bank	g200,000	36,742 14,605	85,901	100		*****	W Side Tr & Sav Bk West Tr & Sav Bk	200,000 1,000,000	734,463 322,167	7,861,031	100 100	115 140
wry Nat Bank addox RuckerBCo	800,000 200,000	700,807 614,059	3,006,298 2,482,903	100 100			Woodl'n Tr&SavBk Elgin—	200,000	r26,150	r563,111	100	110 Per
eal Bankird Nat Bank	g100,000	407,667 421,879	2,671,186	100			Elgin Nat Bank	100,000	62,482	582,718		2 67
ird Nat Bank tle Guar & Tr Co.	200,000 500,000	421,879 161,000	3,000,916	100			First Nat Bank	200,000 150,000	n106,897 131,000	680,988	100	
ust Co of Georgia	500,000	250,000		100			Union Nat Bank	100,000	15,000	400,000	200	
Augusta— ugusta Savings Bk	50,000	81,739	942,817	100	180	share.	Elgin City Bk'g Co. Home Savings Bank	100,000	761,857 789,212	r1,317,966 r759,584	100	
ergia RR Bank	200,000 140,000	316,275 162,634	1,887,019 5 93 ,667	100		202	Peoria. Central Nat Bank	200,000		2,236,932		
at Bk of Augusta	250,000	186,262	472,110	100		138	Com'l Ger Nat Bk	550,000	216.855	5,466,298	100	
at Exchange Bank anters' L & S Bk.	400,000 50,000	161,690 88,230	773,055 979,559	10		129	DimeSavings&TrCo	250,000 6400,000	754,937 362,067	71,481,686 . 3,497,343		
nion Sav Bank	30,000	75,000	850,000	25	45		Home Sav & State.	120,000	r66,407	7996,045	100 .	
Columbus— lumbus Sav Bank	200,000	74.487	699,842	50	75	share.	Illinois Nat Bank Int'rstate Bk&TrCo	200 000 200,000	55,064 7574	1,618,051 r162,909	100 .	
urth Nat Bank ome Savings Bank	100,000 100,000	183,914 45,759	44 6,800 3 11,873	100 100	210	230 125	Merchants' Nat Bk. Sav Bank of Peoria	200,000 150,000	170,859	2,005,319 r2,076,326	100	
rch & Mech Bk	125,000	90.000	312.000	100	147	150	Rockford-					Per
t Bk of Columbus ird Nat Bk	200,000 200,000	238,324 263,579	412,535 593,897	100		210 160	Forest City Nat Bk Manufrs Nat Bank	100,000 200,000	89,615	968,997	100 . 100 .	
Macon— nerican Nat Bank	250,000	296,959	1,894,767	100	Per	share.	Peoples Bk&Tr Co. Rockford Nat Bank	125,000 100,000	r78,250	1,074,074	100 .	
nt Georgia Bank.	100,000	15,000	150,000	100	70	200 75	Third Nat Bank	250,000	113,219 146,295	1,105,134 1,399,589 1,581,342	100 .	
mmerc'l & SavBk	50,000	58,654 In hands	852,804	100		210	Winnebago Nat Bk Springfield—	250,000	221,382	1,581,342	100 .	Per
change Bank	250.000	25,480	975,350	100	112	115	Farmers' Nat Bank	200,000	207,000			rer
ome Sav Bank con SavingsBank	50,000	30,000 10,000	480,000 225,000	100	110 73	75	First Nat Bank	250,000 300,000	216,729 130,649	1,656,352 1,501,482		
Savannah-					Per	share	Lincoln Bank Ridgely Nat Bank	100,000	r15,070	1,501,482 7292,430	100	
atham Bank	150,000 700,000	18,952 686,194	829,231 4,940,731	100 100	197	202	o'gfield Marine Bk	100,000	7552,457	1,580,846 r2,110,309	100 .	
nmercial Bank	50.000 125,000	31.500 9,350	480.800	100	130	135	Sangamon I. & T Co First T&SBk, Spfield	100,000 100,000	r64.421	r1,484,146	100 .	
change Bank mania Bank Bk of Savannah	300,000	282.689	180,000 1,697,345 645,484	100	165	105 166	NDIANA-Nat. bank		78,755		one L	
b Bk of Savannah rchants' Nat Bk.	200,000 500,000	78,056 141,727	645,484 594,659	100		135	Evansville-	o super cutti	auy. 22, 0	enade artificialities	wared &	Per
tBk of Savannah	250,000	141,727 871,798	908,129	100	205	207	Citizens' Nat Bank	200,000	54,699	1,112,494	100	165
lethorpe Sav& Tr vann'h Bk&TrCo	g125,000 350.000	106,000 235,459	904,000 1,277,928	100	138	157 145	City National Bank Commercial Bank.	350,000 75,000	222,282 7,092		100	175
izens' Trust Co.	100,000	15,915	40,040		105	108	Mercantile Nat Bk.	200,000	3.544	259.491	100	95
vannah Trust Co	290,000	186,559	903,992	100	135	138	Old State Nat Bank Am Tr & Sav Bk	500,000 200,000	223,170 46,155	2,281,879 1,248,845		170 135
				1				100,000	36,113	804,719		125
AHO-Nat banks	lug 22. St	ate institution	one latest re	turns			Fort Wayne- First Nat Bank	500,000	212,099	3,298,013	100 _	Per
	1			-	-		Ger-Amer Nat Bk Hamilton Nat Bank	200,000	22.110	1.319.929	100	225
Bolse City-					Per	share	Old National Bank	200,000 350,000	317.307 152.756	2,927,838 2,197,761	100 .	
nk of Commerce.	100,000	75,000 173,622	950,000 1,458,900				Citizens' Trust Co Peoples' Tra Sav Co	g100,000 $g100,000$	13.000	550,500 773,230	50 -	
oital State Bank	100,000	106,000	1,260,000				Fri-State L & Tr Co	300,000	12,260 48,754	2,706,487	100 .	n
st Nat of Idaho.	100,000 200,000	139,309 16,000	1,156,730 525,000	100			Indianapolis— American Nat Bank	1,500,000	634,710	7,303,187	100	Per 165
ho TræSBk Ltd							apital Nat Bank.	500,000	268,083		100	

*Sale price. A Book value. a Capital and surplus to be increased. Capital to be increased. a Capital paid in; authorized amount is larger, x Ex-dividend. y Trust deposits. c These are figures issued before last call n Mar 23 1907. v July 1 1907. c May 20 1907 v June 20 1907. r Aug 20 1907.

*Sale price a Capital and surplus to be increased. b Capital to be increased. d This bank also reports bills payable \$100,000:

à Book value * This is amount paid in on shares, par value 100. We quote per share not per cent. x Ex-dividend. y Capital paid in a sufficient amount is larger. *Figures date May 20 '07. n March 23 '07. f These are figures issued since last call.

MIN

K Ame Centrol of the Control of the Centrol of the

		AND-(Con					erns may be Found in		SETTS-(C				
		Surplus & Profils.	Gross		D/4	1			Surplus	Gross		Bid.	
Balt(Con)	Capital.	& Profile.	Deposits.	Par.	Bid.	Ask.	Holyoke—	Capital.	& Profits.	Deposits.	Par.	Per	Asi
Nat Mechanics' Bk. Nat Union Bk of Md	1,000,000		6,795,187	100	25	26 116	City National Bank Hadley Falls NatBk	500,000 200,000	175,534 162,839	870.636 578,997	100	100 110	110
Old-Town Nat Bk.	200,000	74,287	1,321,895	10		1254	Holyoke Nat Bank	200,000	252,109	1.173.173	100	120	135
Second Nat Bank Third National Bk.	500,000 500,000	135,574	1,445,167 2,813,297	100	114	120	Home Nat Bank Park National Bank	250,000 100,000	142,178 57,143	858,294 422,073	100	100	115
Western Nat Bank. Balt Tr & Guar Co.	\$00,000 #800.000	2.120,000	3.500,000	100	300	36 325	Lawrence-					Per	shar
Central Trust Co Colonial Trust Co	Absorbed	by Balt. T 110,539	rust & Gu	aran	tee Co.		Arlington Nat Bank Bay State Nat Bank	100,000 375,000	50,410 164,094	652,826 762,579	100 75	115	
Continental Tr Co	1,350,000	2 350 917	4 006 545	100		190	Lawrence Nat Bank	300,000	99,507	745,021	100	*	111
ridelity Trust Co nternational Tr Co	1,000,000	1,305,344	6,180,617 2,074,447	100		200 145	Merchants' Nat Bk. Pacific Nat Bank.	100,000 150,000	183,692 68,679	592,773 505,352	100	107	110
Maryland Trust Co. Mercantile Tr & Dep	2.000,000	3,874,694	1,923,941 7,280,621	50		115	Lowell—					Per	shan
Safe Dep & Tr Co South Tr & Dep Co Union Trust Co	600,000 670,000		135,433	100	460		Appleton Nat Bank Old Lowell Nat Bk.	300,000 200,000	140,000 67,692	820,000 429,256	100	100	103 101
Union Trust Co Frederick—	\$00,000	188,211	736,653	50	Per	ahare.	Prescott Nat Bank. Traders' Nat Bank.	300,000 200,000	67,692 137,412 154,027	486,957 3,054,695	100	107	109
Central Nat Bank	120,000 100,000	52,845		25 100			Union Nat Bank	350,000	218,152	1.077.527	100		
Citizens' Nat Bank. Far & Mech Nat Bk First National Bank	125,000	87,720	933,422 176,460	25			Wamesit Nat Bank Lowell Trust Co	250,000 125,000	75.0 0 0	320,262 1,700,000	100	106	
First National Bank Franklin Sav Bank	100,000 k104,624	28,274	254,299	100			Mid'lsex SD&Tr Co Lynn—	100,000		343,442		Per	share
Frederick CoNatBk Fr'k-TownSav Inst	150,000 k171.176	96,799	377,894	15			Central Nat Bank	200,000 100,000	240,589 v 251,480	1,173,646 v1,154,222	100	160 250	
							Lynn National Bk. Manufac's Nat Bk.	200,000	v 109,875	v1.573.683	100	105	110
AASSACHUSETTS-	-Nat. bks.	(exc Boston)) Aug. 22;	State	inst. lat	test ret.		200,000 100,000	v 229,753	v1,1:7,451	100	250	190
Poster	Demonite of	hambs date	04 28	1007	Der	shave	Essex Trust Co	250,000 100,000	290,154 196,500	1,884,803	100	200 200	
Boston-	No weekt	y return si	nce then.	1907		share.	Lynn 8 Dep&Tr Co Security S D&Tr Co	200,000	166,967	1,179,500 1,512,670	100		
Atlantic Nat Bank Boylston Nat Bank	750,000 700,000	250,985	2,434,000	100		*150 *102	New Bedford- First National Bank	1,000,000	393,617	1,160,889	100	Per	share 130
Commercial Nat Bk	250,000 1,000,000	1.279.029	10.580.000	100			Mechanics' Nat Bk.	600,000	426.400	1,554,161	100	200	160
Faneuil Hall NatBk	1,000,000	2 593 927	3,115,000 44,983,000	100	140	*315	Merchants' Nat Bk. N Bed S Dep&TrCo	1,000,000 200,000	969,934 103,521	2,727,082 1,312,874	100	200 160	
First National Bank First Ward Nat Bk	200,000	9 175.040	v1.100.170	1 (16)	150		Peabody-					Per	shar
fourth Nat Bank ferchants' Nat Bk	1,000,000 3,000,000	3,513,094	7,107,000 11,291,000	100			Warren Nat Bank.	250,000	119,659	787,400	100		110
fetrop'litanNat Bk ft Vernon Nat Bk	500,000 200,000	In liqui	1,409,000 dation.		120	125	Salem-	000 000	110 250	FEO. 040	100	Per	shar 106
at Bk of Com'ce atBk of Republic.	1,500,000 3.0 00,000	1,313,520	10,695,000 13,920,000	100		*160 162	Asiatic Nat Bank Mercantile Nat Bk.	200,000 200,000	114,942	552,642 1,013,402	100	105	103
Mkt Bk of Brig	250.000	v 171,350	p 642,087	100	100		Merchants' Nat Bk. Naumkeag Nat Bk.	200,000 250,000	215,170	1.397.632	100	151	*80 160
at Rock Bk of Rox at Security Bk	300,000 250,000	780 043	v 2,509,127 1.632,000	100		240	Salem Nat Bank SalemSafe De & TrCo	175,000 200,000	256.092 6,270 161,335	536,858 949,434	100	80	100 150
at Shawmut Bank at Union Bank	3,500,000 1,000,000	1,160,775	58,505,000 7,877,000 3,77,000 2,260,000	100		285 170		200,000	101,000	010,101	.00	Per	shan
lew Eng Nat Bk old Boston Nat Bk	1,000,000	935,347	3,77 ,000	100		*140 *112	Springfield— Chapin Nat Bank	500,000	51,647	1,707,802	100	100	
eonle's Nat Royh	300,000	181,840	v1,555,689	100	130		Chicopee Net Bank Springfield Nat Bk. Third Nat Bank	400.000 250,000	390.407	2,779,044 2,610,278	100	150 190	160 200
econd Nat Bank louth End Nat Bk tate National Bk	$v_{200,000}$	51.059	20,346,000 v 758,496	100		222 *100	Third Nat Bank Hampden Tr Co	500,000 200,000	596,149 59,970	3,35%,734	100	205 100	210 105
kate National Bk Web'r&AtlasN't Bk	2,000,000 1,000,000	1,679,697 887,121	9,454,000 5,065,000	100		*150	Springfield SD& Tr Union Trust Co	500,000	603,690	3,354,486	100	200	205 155
Winthrop Nat Bk	300,000	571,976	5,065,000 3,529,000	100	325			500,000	333,628	3,013,200	100		1
Bay State Trust Co	500,000	n1,857,237 n602,754	n4.938.616	100	180		Bristol Co Nat Bank	500,000	133,670	728,361	100	Per	share 105
Beacon Trust Co Boston S Dep & Tr.	1,000,000	n2.798.004	n3,281,893 n 10820303	100	300	200	Machinists' Nat Bk Taunton Nat Bank	200,000 600,000	141,877 226,360	430,979 730,757	100	140	110
Aty Trust Co	100,000	n2,842.857 n33,589	n19510034 n452,064	100		350	Worcester-	000,000	220,000		-	Per	share
lomm'w'th Tr Co	n1,000,000 250,000	n792,700 n1.149	7.390 164		170	175	Mechanics' Nat Bk. Merchants' Nat Bk.	200,000	204,720	3.037.645	100		165
Exchange Trust Co Federal Trust Co	500,000	n192.969	n2,599.736			*120	Worcester Nat Bk.	500,000 250,000	362,560 384,876	2,133,165 3,491,248 9,241,474	100	195	100
nternational Tr Co Liberty Trust Co	200,000	4,380	n 618,155	100	400	*****	Worcester Trust Co	500,000	809,710	9,241,474	100	290	
dattapan D&Tr Co dechanics' Tr Co New Eng Trust Co	n 500,000	n144,289	n1,180,119 n1,639,045	100	120	:40	MICHIGAN-Nat b	ks. last call	Aug. 22; &	State institu	tions	Aug. 2	2:
New Eng Trust Co.	1.000.000	n2,410,359 $n5,940,902$	n14898480	100	300	700	D C14		1			D	
uritan Trust Co	200,000 600,000	n138.929	n2.646,885 n7,807,959	100	200		Bay City— Bay City Bank	150,000	153,759	1,903,570	100	150	share 170
J S Trust Co	200,000	n637,389	n4,418,555	100 100			Bay County Sav Bk Commercial Bank.	50,000 100,000	40,000 48,614	910,000 600,272	100	162 100	165 115
Beverly-					Per	share.	First National Bank Old Second Nat Bk	100,000	132.180	1,151,584	100	190 75	
Severly Nat Bank	200,000	175,578	989,714	100		*150	People's Sav Bank.	50,000	22,172 c12,157	667,412 697,982	100	110	share
Brockton— Brockton Nat Bank	200,000	129,420	1,240,324	100	Per	share.	Am Exch Nat Bk	400,000	154,230	3,529,539	100		
Iome Nat Bank	200,000	323,629	1,883,772	100	*****		Central Sav Bank Citizens' Sav Bank	100,000 200,000	57,667 66,249	1,527,301 2,098.589	100	*****	
Nymouth Co SD&T	100,000	39,580	677,982	100			Commercial Nat Bk	1,000,000	66,249 647,213 640,955	7,053,598 8,444,739	100		190
Cambridge— Charles Riv Nat Bk	100,000	176,629	707,009	100	*220 A	share. g 14'7	Det United Bk Ltd.	100,000 500,000	55,477 329,984	1.797.142	100	*****	
at City Bk, Cam'pt	100,000	c53,029 173,357	473,000 1,209,828	100	*220 A 100My *113 ¼	15 '07	Dime Sav Bank /First National Bk German-Am Bank.	750,000 250,000	504,320 20,000	6,045,780 8,330,109 1,458,934	100	120	
entral Trust Co Iarvard Trust Co	200,000	80,604 142,187	953,058		*17016		Home Sav Bank	400,000	301,251	5,297,631	100	190	
	200,000	142,101	1,405,555	100			Michigan Sav Bank Nat Bk of Com'rce.	250,000 750,000	269,160 150,000	2.431,565	100	*****	116
E. Cambridge— echmere Nat Bk	100,000	117,907	579,346	100	*180 A	share.	Old Detroit Nat Bk Peninsular Sav Bk.	2,000,000 400,000	693,857	10,329,836 6,343,836	100	****	155
Chelsea-					_	share.	People's State Bank	1.500.000	1,808,169 Consolidat	6,343,836 28,254,447	1000		
Pirst National Bank Vinnisimmet Nt Bk	300,000 100,000	In hands In liqui	of receiver				Union Nat Bank	200,000	Absorbed	by Dime S	av.	Bank.	O DE
	100,000	an adm	ameron.				Wayne Co Sav Bk.	150,000 400,000		11,394,322	100		
Fall River— all Riv Nat Bk	400,000	195,407	1,397,015	100	Per	share.	Detroit Trust Co Security Trust Co Union Trust Co	500,000	542,967	2,168,066 900,188	100		200
Irst National Bank (assas'it-Pocasset N	400,000 650,000	430,849 421.853	1,492,771	100			Union Trust Co	500,000	482,621	3,218,748	100		228 share
fetacomet Nat Bk. Ourfee S Dep & Tr.	750,000 400,000	308,314 362,113	1,097,061 2,229,850	100	130	135	Grand Rapids— City Tr & Sav Bk	100,000	37,484	349,839	100		
	200,000	502,113	2,220,000	100	110		Commercial Sav Bk Fifth Nat Bank	200,000	17,517 39,510	918,809	100	130	
Fitchburg Nat Bk.	250,000	302,341	1,532,849	100		share.	Gr Rapids Nat Bk.	300,000 500,000	226,049 157,959	2 823 300	100	200 130	
afety Fund NatBk Vachusett Nat Bk	200,000 250,000	118,847 111,079	675,979 752,542	100			Gr Rapids Sav Bk. Kent Co Sav Bank.	150,000	81,029 284 387	3,204,132 2,113,270 3,263,774	100	165	
tchb'g D&Tr Co	250,000	155,420	1,338,678				National City Bank	50,000	192,485	2,257,461	100	150	185
Haverhill-	100 000	47.00	000		Per	share.	Old National Bank. People's Sav Bank.	100,000	551,553 74,867 163,199	4,847,339 1,977,239 2,745,071	100	175 200	
irst National Bank	100 000 200,000	47.627 183,599	272,646 790,837	100 100		145	State Bank of Mich Michigan Trust Co.	150,000 200,000	163,199 285,281	2,745,071 851,057	100	200 300	
Isverbill Nat Bank	200,000 200,000	295.817 100,132	1,049.264 842,849	100	175		Saginav— Bank of Saginaw	400,000	430,841			Per 225	share
ferchants' Nat Bk. ferrimack Nat Bk.	240.000	199,487	1,053,036	100		135	Commercial Nat Bk	100,000	123,386 67,607	5.421.694 882,471	100	210	
Isverhill Trust Co	200,000	48,637	898,351	100	130		People's Sav Bank Saginaw Co Sav Bk	50,000	91,412	882,471 861,786 920,578	100	200 240	****
	4						Second Nat Bank	500,000	561,519	4,070,886	100	8	165

*Sale price. a Capital to be increased. d No deposits; does not do a general banking business. c Capital paid in; authorized amount is arger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. y Figures are for Sept. 20 1907: h Aug. 30 '07' | Dec 31 '06; s Oct. 31'07; v Aug. 22'07; r Mar. 22 '07; s New stock. c "igures issued before last general call. | To consolidate.

		Surplus	Gross			1			Surplus	Groza			1
51.0	Capital.	& Profits.	Deposits.	Par.		Ask.		Capital.	& Profits.		Par.	Bid.	A
Duluth— merican Exch Bk	500,000	632,230	9,527,473	100		share.	Butte— Butte Commer'l Bk	100,000	Began bu	siness' July	1 '07	Per	sha
nty Nat Bank Ouluth Sav Bank	500,000 100,000	22,500	v2,500,000 500,000	100	125	135	Miners' S Bk & Tr Co	200,000 200,000	Began bu	3,915,485 siness Apr	8'07		
Mrst National Bank Minneapolis—	500,000			100	320 Per	share.	Silver Bow Nat Bk. State Savings Bank	\$100,000 300,000	30,025 547,847	392,099 4,186,7 69		Suspe	nde
last Side State B'k	2,000,000	1.902.209	217,081 13,425,339	100		110 210	State Savings Bank Daly Bank & Tr Co. Helena—	100,000	202,557	3,346,538	100		
erman-Amer Bk Jermania Bank	100,000 50,000	117,156	1,780,359 390,592	100		186	American Nat Bk	200,000	77,000	1,635,000	100		
lennepin Co Sav B. lerch & ManSt teBk	100 000	100,777	4,051,432	100	175	200	Nat Bk of Montana Thos Cruse Sav Bk	250,000 $100,000$	97,667 40,000	2,399,849 1,100,000	100		
dinnesota Nat Bk.	50,000 200,000	8,460	231,189 527,106	100		150 110	Union Bk & Tr Co.	250,000	151,200				1000
finnesota Nat Bk. fat Bk of Comm'ce forthwest. Nat Bank	1,000,000	1.157.157	12,076,648	100		170	NEBRASKA-Nat.	bks. last cal	Aug. 22;	State institu	itions	-	
t.Anthony FallsBk	200,000	32,320	500,060 1,348,503	100		110	City National Bank	250,000	v50,000	v1,500,000	205	Per	and
ecurity Nat Bank outh Side State Bk	1.000.000	1.044.240	11,587,402 445 453	100	200	220	Columbia Nat Bank First National Bank	400,000	ted with Fi 165.000	rst Nat. B 5,535,000	100		
wed-Amer Nat Bk Inion State Bank.	\$50,000 500,000 50,000	390,506 1,454	3,258,806	100	107	185	Nat Bk of Comm'ce First Tr & Sav Bk.	100,000 50,000	46,916 1,176	5,535,000 1,354,404 161,407	100		
linneapolis Tr Co.	250,000	150,000	d.	100		160	Omaha-		15 000	975 000	100	Per	aho
inn Loan & Tr Co.	500,000			100	135 Per	140 share.	City Sav Bank First National Bk.	100,000 500,000	15,000 626,935	875,000 12,125,510 6,119,984 1,769,107	100	210	23
merican Nat Bk apital Nat Bank	200,000 500,000	50,607 85,627	1,368;271 3 969,082	100	140	115	Merchants' Nat Bk. Nebraska Nat Bk.	500,000 200,000	97,140	1,769,107	100	110	114
irst National Bank derchants' Nat Bk	1,000,000	1,058,287	9,208,088 8,093,169	100		262 166 14	U S National Bank.	1,000,000	380,139	9,425,390	100	140 175	200
at Germ-Amer Bk	1,000,000	600,991	8,702,126	100		10073	South Omaha— Packers' Nat Bank	150,000				Per	sho
cand'vian Am-Bk econd Nat Bank	100,000 400,000	239,202	1,249,302 $2,998,457$	$\frac{100}{100}$	160	175	South Omaha N Bk	250,000	152,617 345,827	2,330,413 3,360,343	100		
tock Yards Nat Bk forthwestern Tr Co	100,000 200,000		n730,072 d.	100	160	125	Un Stk Yds Nat Bk	300,000	119,377	4,249,549	100	*****	
ecurity Trust Co.	e250,000		565,012	100		100	NEW HAMPSHIRE-	-National	banks May	20.			
IISSISSIPPI—Nat.	. bks. last o	all Aug. 22;	State instit	ution	a latest	returns	Manchester-	900 000	010 000	1 045 004	100	Per	she
Jackson-					Per	share	Amoskeag Nat Bk. First National Bank	200,000 150,000	313,989 124,064	1,345,804 524,785	100		
apital Nat Bank irst National Bank	200,000 100,000		640,000 414,331				Manchester Nat Bk	150,000 150,000	118,613 77,804	1,230,315 452,878	100		
ackson Bank Ierch Bk & Tr Co.	100,000 350,000	35,004	294,472 687,557				Second Nat Bank	100,000	77,804 70,773	376,839	100		
liss Bank & Tr Co.	¥100,000		365,123				NEW JERSEY-Nat	. bks. last c	ill Aug. 22	State institu	utions	latest re	elur
Vicksburg— merican Nat Bank	100,000	42,997	528,687	100	Per k135	share.	Camden— Camden Nat Bank	100,000	73,852 254,083	1,520,475	100	Per	ian.
itizens' Nat Bank ity Sav & Trust Co lelta Tr & Bkg Co	100,000 50,0 0 0	17,407	208,728 432,678	100	110 k140	160	First National Bank National State Bk	200,000 260,000	285.384	2,077,857 3,154,539	100	*157 M' 80 Nov	
elta Tr & Bkg Co.	100,000	67,642	571.981	100	k150	175	Camden S D & TCo	100,000	782,529 25,000	6,690,905 225,000	25		
irst National Bank lerchants' Nat Bk	300,000 100,000	237,437	678,133 641 067	100	k150 k350	175	Central Tr Co Security Trust Co	100,000	210,852	1,797,026	25	81Apl	iō
eople's S Bk & L.	50,000	70,084	494,452	50	k200		Citzaneta-	100,000	140,350	2,318,323		215 Per	she
IISSOURI—Nat. bl	ka last call	Aug 22. 8	date institut	ions l	alest re	turna	Citizens' Bank Elizabethp'tBkg Co National State Bk.	100,000 50,000	51,596 52,065	770,067 1,102,590	50 50	100	
		1			1	1	Union Co Trust Co.	350,000 200,000	732,391 151,447	2,550,589 3,004,557	100	130 150	sha
Kansas City— merican Nat Bank		by Nat.	Bk. of the	Re	public.	share.	First National Bank	220,000	635,715	2,373,640	25	390	420
ent. National Bk. forn Belt Bank	200,000 100,000	52,679 17,519	868,644 411,741	100		*****	Second Nat Bank Hoboken Trust Co.	125,000 100,000	202,504 95, 5 02	1,879,914 1,357,925	100	300 190	200
irst National Bank erman-Amer Bank	y250,000 50,000	1,104,056	22,181,345	100			Hudson Trust Co Jefferson Trust Co.	500,000 100,000	1,261,121 31,669	13,352,984 749,236	100	150	
nt-St Nat Bk Kan. at Bk of Comm'ce	500,000	722,552	7,709,446 35,420,811	100			Trust Co of N J	500,000	859,330	4,195,848	100	375 Per	404 aha
at Bk of the Rep.	500,000	62,789	3,345,351	100	*****		Jersey City— First National Bank Hudson Co Nat Bk	400,000	1,179,231 721,130	6,083,501	100 100	300	356
at Bk of the Rep. lew Eng Nat Bank raders' Bank	500,000 100,000	82.521	2.862.836	100 100			Second Nat Bank	250,000	In liqui	dation.			OCA
Vestern Exch Bank	100,000	701,817 91,009	$13,262,196 \\ 1,190,371$	$\frac{100}{100}$			Third Nat Bank. Bergen & Lafayet, Tr Commr'l Tr N J	200,000 100,000	348,257 74,207	2,335,708 2,820,808	100	270 200	22
ommerce Tr Co	1,000,000	50,000	1,100,000	100			Greeny Bk & T Co.	1,000,000	2,156,370 71,160	11,012,889	100 100	230	356
idelity Trust Co lissouri Sav Assn. ioneer Trust Co	950,000 3 50,000	100,000 410,736	1,221,526	100	*****		Greenv Bk & T Co. Jersey City Tr Co. Lincoln Trust Co.	100,000 150,000	90,969 257,579	1 679 140	100	175 250	188
Inited States Tr Co	250,000	15,000	d.	100			Mercantile Tr Co N J T Gu & Tr Co	100,000 500,000	51.009	1,225,620 537,095 4,828,020	100	100 875	114
St. Joseph— St. Joseph— Surnes Nat Bank	g500,000		d.	100	Per	share.	Pavonia Trust Co People's S D & T Co.	100,000	1,191,511 39,759	009,589	100	110	120
H N BK of Bhc'h Co	200,000 500,000	375,719	2,259,617 7,657,445 4,436,469	100 100	200	100 210	Union Trust Co	150,000 500,000	155,027 128,910	6,000,045 1,334,341	100	280 120	13
erman-Amer Bk lerchants' Bank	200,000 200,000	104,487 97 102	4,436,469 1,865,983	100	105 120	120	Morristown— First National Bank	200,000	330,527	2,847,784	100	Per	and
t Jos Stock Yds Bk	150,000 200,000	75,000	2,750,000 4,199,763	100	125	150	National Iron Bank Morristown Tr Co	200,000 600,000	66,150 1,456,909	1,145,915 5,326,494	100	*500	***
lissouri Val Tr Co.	100,000	19,317	733,264	50	50	60	Newark— Essex Co Nat Bank	1,900,000	1,421,437	6,507,827	50	Per 140	sha 150
St. Louis— oatmen's Bank	2,000,000		11,722,949	100	Per	share.	Mfrs' Nat Bank	350,000	369.479	2.149.569	100	225	
remen Bank	100,000	446,962 13,080	2,743,998 665,119	100	450	520	Merchants' Nat Bk. Nat Newark Bkg Co.	1,000,000	625,727 1,639,872	3,251,632 6,506,255	50	250 180	
entral Nat Bank	1,000,000	24,427 12,085	665,119 5,866,231 376,376	100	4	*****	National State Bk. North Ward Nat Bk	500,000 200,000	456,487 301,967	1,990,231 2,865,924	100	100 350	
hippewa Bank ity Nat Bank ranklin Bank	200,000 600,000	29,699 625,257	1,113,251	100	295		Union Nat Bank City Trust Co	1,500,000	2,139,979 39,645	2.865,924 9.191,537 1,187,937	100	350 140	
erman-Amer Bk	1 000,000	500,000	5,515,076 6,658,850	100	200	203	Federal Trust Co	1,000,000	850.998	5.585.672	100	100	710
erman Savings Int rand Ave Bank itern'l Bk St Louis	500,000 100,000	4,509	9,383,575 156,381	100 100	456 100	110	Fidelity Trust Co	2,000,000		12,816,000 286,446	100	150	710
itern'l Bk St Louis fferson Bank	200,000 200,000	187,079 125,581	2,735,727 1,508,955	$\frac{100}{100}$	220	222	West Side Trust Co. New Brunswick-	200,000	198,475	1,871,092	100	Per	aha
afavette Bank	100,000	980,039	4,874,150	100	750		Nat Bank of N J People's Nat Bank.	250,000 100,000	n370,000	1,800,000	100	225	250
anchester Bank	100,000	8,317 97,805	274,524 1,089,952	100	240		New Br'sw'k Tr Co.	100,000	132,247 88,745	718,039 1,136,328	100	200	22
ec-Amer Nat Bk erch Laclede Nat	2,000,000 1,700,000	2,989,470 1,806,270	29,061,605 13,379,100	100 100		301	Passaic Nat Bank	200,000	261,785	1,405,898	100	255	sha
at Bk of Comm'ce orthwest'n Sav Bk	10,000,000 200,000	8,680,047 370,407	58,127,618 3,369,991	100	237	228	Hobart Trust Co Passaic T&SD Co	100,000	98,214 73,147	895,864 2,150,549	100	190 275	
live St Bank	y 100,000 100,000	7,520 98,750	405,410 1,444,952	100	160		People's Bk&Tr Co	200,000	179,047	2,484,967	100	215	sha
outh Side Bank ate National Bk.	200,000	168.327	2.101.801	100	230	107	First National bank	300,000	646,063	2,155,819 2,020,711	100	300	310 270
Nird National Bk	2,000,000 2,000,000	2,164,552	12,025,016 $31,028,177$	100 100		187	Paterson Nat Bank Second Nat Bank	300,000 150,000	322,377 226,837 490,000	1,949,349	50	200	
ashington Nat Bk	200,000 100,000	7,635 29,967	355,519 525,250	100 100			Paterson Sav Inst'n Citizens' Trust Co.	750,000 150,000	490,000 211,630	1,433,728	100	525	550 300
Way Say IT Co	2,000,000	3.913.594	10,173,402	100		289	German Am Tr Co.	150,000	2 30,000	1.500.000	100	OTO	
mmonw'lth TrCo	100,000	7,344 170,000	258,421 d.	100			Hamilton Trust Co. Paterson SD&T Co.	400,000 200,000	324,689 288,607	2,818,245 3,329,695	100		600
mmonw'lth TrCo	¢450,000			100		320	Silk City SD&T Co.	151,250	165,103	1,593,400	100	240	
ommonw'th TrCo offGravois Tr Co incoln Tr & Title. Iercantile Tr Co ississip Val Tr Co	3,000,000	6,803,977 5,641,469	17.552.869	100			Trenton-				1	Per	ma
'way Sav Tr Co ommonw'lth TrCo omfGravois Tr Co. incoln Tr & Title. Iercantile Tr Co lississip Val Tr Co. o-Lincoln Tr Co Lauts Harion TrCo.	3,000,000 3,000,000 Absorbed	5,641,469 by Merca	17,552,869 ntile Trus	100 Co	mpany	290	Broad St Nat Bank	250,000	252,547	1,750,395	100	Per	Ma
ommonw'lth TrCo fGravois Tr Co ncoln Tr & Title ercantile Tr Co ississip Val Tr Co	3,000,000	5,641,469 by Merca	17,552,869 ntile Trus	100 Co 100 100	mpany		Trenton-			1,750,395 1,993,546 3,931,717 2,816,580	1	Per	Sha

* Sale price. a Capital and surplus to be increased. c Capital paid in; authorized amount is larger. d No deposits; does not do a general-banking business. g Amount paid in. h Book value k Nominal * These are figures issued since last call x Ex-div. y Capital to be lossessed. I Figures are for Aug 22 1907 e Jan 26 '07. s Mar 22 1907 nMay 201907

	arional oans	s Aug. 22	07; State be	inks .	Jan. 7	07.		NEW Y	ORK-(Con	tinued.)	-		1
	Capital.	Surplus & Profils.	Gross Deposits.	Par	Bid.	Ask.	-	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	A
Albuquerque— ank of Commerce.	150,000	\$ 59	1,299,919	100	Per	share.	Interhore Bank	\$ 200,000	\$ 110,735	8 n796,130	100	Per	cer 15
ret National Bank	200,000		2,845,700				International Bank Irving Nat ExchBk	2,000,000	1,151,000	n2,853,590 13,659,900	100	175	
BW YORK—Nat.	banks excep	t N.Y.C.Au	ig.22; State	institu		and the same of the same of	Address Arms Donne	500,000 1,000,000 k500,000	680,421 2,360,020 1,584,734	3,628,900 11,669,000 12,428,000	100	190	21 50
Albany— bany County Bk rst National Bk	250,000 660,000	114,722	1,176,480 6,290,373	100	*****	share 175	ManhattanCo,Bk of Market&Fult NatB	1.000.000		26,750,000 7,203,000	50	275 250	30
sch'nics & F'rm's' at Commercial bk.	250,000 1 0 00,000	1,173,809	1,486,898 17,209 798		580 370	382	Mechanics' Nat Bk. Mech & Traders' Bk	k3,000,000	3,723,527	19,385,400 15,598,000	100	210	15
Y State Nai Bk bany Trust Co	500,000 400,000	637,827	13,928,230 6,197,259		285	295	Mercantile Nat Bk. Merchants'Ex NatB	3,000,000	5,043,574 526,600	6,339,000 5,846,000	100 50	170	18
nion Trust Co	250,000		3,108,656		320		Merchants' Nat Bk. Metrop's, Bk of the Metropolitan Bank.	2,000,000 1,000,000	1,765,127	15,663,000 8,724,200	100	140 390	15
Auburn— yuga Co Nat Bk	200,000			25		share	Mount Morris Bank Mutual Bank	2,000,000 250,000 200,000	235,347 297,100	10,726,000 2,612,600 2,967,100	100 100	150 240 250	27
Binghamian	200,000	102,781	842,520	100		share	Nassau Bank N Amsterdam Nat.	500,000	365,450 266,585	4,014,700 3,418,000	50	195	21 12
Binghamton— y National Bank at National Bank	200,000 400,000	117, 95 4 301,895	539,605 2,409,855	100		*****	New Netherl'd Bk N Y County Nat Bk N Y N B A, Bk of	200,000 500,000	211,796 578,000	1,039,300 $5,450,200$	100 100	200 1200	22
ople's Bank nghamton Tr Co.	100,000 300,000	53.499 349,894	683,629 3,469,769	100			NYNBA, Bk of Night & Day Bank, Nineteenth Wd Bk.	200,000	2,991,194 262,142	n2,295,627	100	270	40
Brooklyn-Prices	are per cen	t, not per s	hare.				No Am Nat Bk of	2,000,000 300,000	2,207,570	4,838,900 8,067,300 n2,033,459	100 100 100	150	13
Deposits of Bro date Oct.	26, 1907 200,000				Per Suspe	cent.	Oriental Bank Pacific Bank	750,000 500,000	1,215,947 798,952	8.648.900 2.707.700	100	230 230	25
oadway Bank	150.000	416.587 ntary liqu	4,143,000 2,651,400 Idation.	100	425		Park Bank, Nat People's Bank	3,000,000 200,000	8,934,850 470,137	73,488,000	25	370 300	39
st National Bank	300,000 100,000	n53,767	n270,993	100	Suspe 225	nde1 270	Phenix Nat Bank Plaza Bank	1,000,000	483,000 378,620	8,204,000 3,703,000	20 100	140 570	140
mestead Bank nufact's' Nat Bk chanics' Bank	200,000 252,000	n52,097 727,339	#353,730 4,373,900	30			Produce Ex Bk N Y Riverside Bank Royal Bank	1,000,000 100,000 100,000	101,750 2 31,429	6,809,100 n2,530,172 n125,952	100 100 100	130 225	250
ntauk Bank	1.000,000 100,000 750,000	n51,452 928,494	11,416,500 n255,822 5,3×9,000	100 100	160	270	Seaboard Nat Bank	1,000,000	1,434,300		100	340 600	360
tional City Bank rth Side Bank	300,000	621,600 218,229	3.477,000 1,824,000	50 100	300	310 370	Sherman Nat Bank State Bank	1,000,000	50,000 I 751,337 I	Began bus . 15,011,000	No v	. 6 19	07. 380
minai Bank	100,000	50,896 27,337	127,280	100 100	160		Twelfth Ward Bank Twenty-thirdWdBk	200,000 100,000		1,852,200		190	
on Bank oklyn Trust Co.	1,000,000	2.337.279	nto Mech. 15,487,927	100	390	Bk.	Union Exchange Bk U S Exchange Bk Wash'n Hts, Bk of	750,000 100,000 100,000	912,429 37,240 183,552	7.014,400 n641,548 824,000	100 100 100	Suspe 230	
tbush Trust Co tbush Trust Co nklin Trust Co	500,000 200,000 1,500,000	168,954 203,117 3,040,107	1,651,486 3,109,843 9,929,960	100 100 100	250	130 275 260	Wells, Fargo & Co. West Side Bank	100,000	36.247 7	2.261.148 4.004.000	100 .	600	
milton Trust Co. me Trust Co	500,000 500,000	1,014,213	6,765,948 2,536,974	100	275	300 130	Yorkville Bank Astor Trust Co	100,000 1, 2 50,000	400,257 229,067	3,967,100 8,965,745	100	400	428 325
kins Trust Co	500,000	346,192 1,650,243 1	4,391,072 2,392,801	100	Suspe 1	nded 175	Bankers' Trust Co. Bowl'g Green Tr Co	1,000,000	3.198.127 n	23,861,606 15609456	100	325	
mg I Loan & TrCo	500,000	1,764,027 490,537	7,087,152 8,290,199	100 100		275 25 0	Broadway Trust Co- Carnegie Trust Co-	700,000 1.500,000	837.379	3,932,749 5,923,262	100	120	160
pple's Trust Co lliamsburg Tr Co.	700,000	1,591,807 444,407	8,206,661	100	Suspe		Central Trust Co Columbia Trust Co. Commercial Tr Co.	1,000,000 1,000,000 500,000	5,796,237 4 1,171,772 300,742	6.816,628 4,143,362	100 1 100 100	195	$170 \\ 205 \\ 190$
nk of Buffalo	500,000 200,000	693,854 50,993	7,343,351 1,410,914	100	260	hare.	Commonw'lth Tr Co Empire Trust Co	250,000 500,000	173.769	481 9,077.024	100	100	128 350
umbia Nat Bank	100,000 k500,000	244,802	2,101,535 5,130,981	100	245	260 350	cEquitable Trust Co Farmers' L & Tr Co	1,000,000	0,352.530 1 7,430,880 8	7,381,123 1,722,513	25 1	375 180	100 120
man-Amer Bk. nuf & Trad Nat.	200,000 1,000,000	184,257 1,480,462 1	4,241,674	100	175 2 2×0 3	200 300	Fifth Ave Trust Co.	750,000 1,000,000	1,643,480 1	3,030,820 7,532,799	100	400	200 175
rine Nat Bank rket Bank	1,500,000 100,000 300,000		1,125,992 4,024,701			30	Guaranty Trust Co. Guardian Trust Co.	500,000 2,000,000 500,000	6,493,274 4		100	400	315 4 30 220
rd National Bk. lon Stock i ds Bk	500,000 150,000	148,923 32,095	2,931,375 826,967	100	105 1	165 15 25	International Tr Co	1,000,000 500,000	168,167 500 000	2,065,179 Sum	100 nde d		90
maio L T&S D Co	200,000 500,000	88,749 549,774	3,163,496 6,575,121	100	115 1	25 220	Italian-Amer Tr Co. Knickerbock'r TrCo	500,000 In	hands of re	1,569,287 eceivers	100		
elity Trust Co	500 000			100		hare	Lawy'sTit In & TCo Lincoln Trust Co.	1,000,000	6,056,240 704,119 2	2,400,958	100	3	85
chants' Nat Bg. ond Nat Ban mung Canal TCo	100,000 300,000 600,000	27,744 240,815 445,437	2,373,080	100			Manhattan Tr Co cMercantile Tr Co Metropolitan Tr Co	3,000,000	2,120,630 16 7,146,287 36 7,345,150 23	5,227,554		825 8	130 175 160
				100			Morton Trust Co Mutual Alliance Tr.	2,000,000	8,406,444 4	3,711,701	100 .	6	50
Deposits of N. 1 Oct 26, 190 7	. No we e	kly return 8	unce then.	t gro	ss an d	date	N Y Life Ins & T Co New York Trust Co.	1,000,000 3,000,000 1	3,230,364 3 1,027,609 3	3,851,327 3,517,360	100 9	975	000
na National Bk. erica, Bank of	1,500.000	314,712 a	1.974,514		200 2 450 4	120 180		4,375,000	1,553,0291; $7,866,7252$	2,884,258 7,495,980	100 3		00 25
or National Bk		5,020,160 2 Absorbed b 128,074	0,303,300 y Astor T 656,000	100 rus :	Co	20	Trust Co of Amer Union Tr Co of N Y.	2,000,000 1 1,000,000 2,000,000	0,432,464 64 7, 8 86,349 48 4,650,794 30		100 100 100 4	200 1	300
tery Pk Nat Bk. ver Nat Ban'c very Bank	200,000 250,000	91.543	274.564	100		30	U S Mort & Tr Co U S Tr Co of N Y Van Norden Tr Co	2,000,000 1	3,557.817 51 1,520,123	9,394,162	100 11	125 1	178
nx Borough Rk. nx Nat Bank	100,000	104.239 n Began b u		100	200		Washington Tr Co. Windsor Trust Co.	500,000 1,000,000	1,124,879 501,380 1	9,798,341	100 4	100 -	00
ch & Drov Nai	200,000 300,000		1,904,800	25		60	Queens Borough— Bank of Long Isl'd	500,000	226,219	5,630,247			
Cham Not Bank	200,000 5,000,000 450,000	149.505 4,641,049 5 1,051,100	4.671,000	100	225	85	Bank of Long Isl'd First Nat Bank Queens Co Trust Co Rochester—	100,000 500,000	$v34,176 \\ 156,052$		00.1		han
isea Exch Bank.	3,000,000	115,588 5,640,812 3	1,434,000 0.135,500	100	200	00	Alliance Bank	275,000 200,000	235,300 3	3.291.341		300 3	50
zens' Cent Nat Bank National 2 de Iron Nat Bk.	2.550.000	1.052.233 19	9.769.000	100 100	120 1 230 2	30	Merchants' Bank Nat Bk of Roches'r.	100.000	135,487 1,126,399 10 143,432	2.506.050	$\frac{100}{100} \frac{2}{2}$	215 2	30 20
de Iron Nat Bk. onial Bank	500,000 100,000 300,000	454,349	4,545.800	100	700	00	Traders' Nat Bank	500,000	2576.667 ve	3.050.964	100 2	205 2	50 12
amerce, N Bk of 2	5,000,000 1	4,928,090 10 1,114,670	02970,900	100	120 1	27 40	Fidelity Trust Co Genesee Val Tr Co Roch Tr & S Dep Co.	200,000 300,000 200,000	237,835 6 231,749 8 1,104,835 21	5,108,169	100 1	80 2	50 00 00
per Bank, Nat. Exchange Bk.	2.000,000 3,000 000	2,109,574 N 4,993,347 4	ew bank 0.851,000	100	160 1	70	Security Trust Co Union Trust Co	200,000 200,000 200,000	499,837 10	0,594.510	100 5	50 1	60
mopolitan Bk	100,000	In liqui d	n155,107	100 -	-:		Syracuse— Commercial Nat Bk	500,000	256,934	2,139,762	100 1	Per 81 55 1	tare 61
t River Nat Bk. opean-Amer Bk clity Bank	250.000 100,000 200,000	123,580 50,000 B	1,258.700 egan busi n	ess S	Sept. 1	9'07	First National Bank Merchants' Nat Bk	250,000 180,000	640,132 3 263,354 1	3,523,400 1,257,982	100 3	375 4 245 2	00 55
h Avenue Bank. h National Bk	250.000	149,457 1,859,927 462,400	2.906.400	100 3	700 -	75	Nat Bk of Syracuse, Salt Springs Nat Bk StateBk of Syracuse	600,000 200,000 100,000	95,000 1	1,205,000	100 1	45 1.	65 50 00
t National Bank 1	0,000,000 19	9,682,869 88 416,211	8,649,700	100	575 6	00	Third Nat Bank	300,000 300,000	137.271 1	,202,057	100 1	50 -	00
eth Nat Bank	3,000,000 1,000,000	3,228,087 20 2,466,542 8	0,564.000 5,719,300	50 2	175 1: 335 3	50	Syracuse Trust Co. Tr&Dep Co of Onon Troy—	100,000	579,137 9		100 8	Per al	000
man-Amer Bk	750,000	1,368,547 6 607,342 3	3,572,000 3,669,200	75 1	30 1	00	Manufact'rs Nat Bk National City Bk.	150,000 300,000	345,212 5 222,520 2	454,437	100 1	60 16	85
man Exch Bank mania Bank enwich Bank	200,000 200,000 500,000	866,372 3 960,515 8 716,509 8	5,781,000	100 8	500		NatStateBk of Troy People's Bank Union Nat Bank	250,000 50,000	78,212	624,197	100 2	90 2	10
nilton Bank	k200,000	716,509 2 7288,689 77 8,671,619 64	.117,800		Suane n	ded	United Nat Bank	$300,000 \\ 240,000 \\ 200,000$	408.070		100 3	10	00
over Nat Bank.	1,500 000	7.206.390 23	3.080.000		150 4	70	Security Trust Co Troy Trust Co	200,000	154,807 2 202,399 2	2,561.197	00 1		00

* Sale price b Cap and surp to be increased. d Capital paid in: authorized amount is larger. h Book value. k Capital to be necessed x F x - div. Figures are of date Nov. 12 '06. c To consolidate. s June 4 '07. c June 3 '07. y To consolidate. n Aug. 22 '07. s Sept. 28 '07. g These are figures issued before last call. v May 20 1907. 'Capital to be reduced s Jan. 1 '07.

UMI

Utitirst in the property of th

NORT

NORT Fary Comm Fargo First ? Merch North

OHIOCinca America Alias
America Alias
Bright Alias
Bright Alias
Bright Alias
Bright Alias
City E
Oolumn
Alias
Bright
Cosmoon
Bright
Alias
Bright
Cosmoon
Bright
Brig

ak. 0

...

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

	NEW YO	ORK—(Con	(Ciuard)			1		Unit	0—(Conclu	1	i	f	1
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask		Capital.	Surplus & Profils.	Gross Deposits.	Par	Bid.	4
Utica st National Bank	1,000,000	1,146,367	3,815,676	60	Per 135	share.	Cleveland Trust Co.	2,500,000	2.644.449	24,483,828	100	Par	ah 28
eida Nat Bank	600,000	686,037	1,429.261	100	220	*231 180	Depos Svs & Tr Co. Dime Sav & Bkg Co	300,000 500,000	75,000 439,426	600,000			
ea City Nat Bk.	300,000 1,000,000	n303,577	n2,104,592	50	53	67 170	Euclid Av Trust Co.	£200,000	57,164	1,243,338	100		
a City Nat Bk. ens' Trust Co a Tr & Dep Co.	200,000 400,000	132,929 438,119	1,832,220 4,820,750	100		170 340	Guardian Sav & Tr.	250,000 1,000,000	1.049.014	12.439.752	100		- 42
atertown-					Per	share.		200,000	129,376 31,204	2,839,815 1,834,617	100		20
National Bank rson Co Nat Bk	100,000 250,000	347,059	464,798 1,703,482	100	150 250 A	pprox	State Bkg & Tr Co.	300,000 500,000	185,000	8,538,688	100		. 11
Bk & Loan Co.	100,000	83.087	771,789 847,762	100		alue	Super'r Sav & TrCo Union Sav & L Co.	\$00,000 \$750,961	566,257 111,654	6,389,402 409,314			
ertown Nat Bk.	200,000 100,000	215,040	916,038	100	210)		Woodl'd Av S & Tr.	350,000	270,000	3,720,000	100		
Vestchester Co- Vernon-1st N.	100,000	99,709	2,253,071	100	200	share.	Columbus-			200		Nom.	8/
it Vernon N Bk	200,000	23,076	230,937			110	Amer Sav Bk Co	50,000	\$1,152	545,659 538,287	50	140	14
At. Vernon Tr Co	200,000	238,202			250		Capital City Bank. Citizens' Savings Bk	100,000	30,639 155,464 95,609	1,893,677	100	825	
at City Bank Rochelle Tr Co.	200,000 \$100,000	102,259 56,713	1,919,479	100	200 130	250	City National Bank Columbus SavBkCo	300,000 50,000	95,609 44,781	1,637,750 675,657	100	138	1
ining-1st Nat.	100,000	40,327	396,645	100		85	Columbus S & Tr Co Commercial N Bank	610,000	94,459 302,857	2.125.848	100	108	1
ssining Nat Bk.	100,000	39,279	555,378	100	180		Deshier Nat Bank.	200,000 300,000	n142,963	2,989,786 n1,763,091	100	*****	3
Vestch'r Co Nat.	100,000	229,507	1,675,897	50	175		Hayden-Clin'n N B. Huntington Nat Bk	500.000	285,1.7	3,086,362 n1,133,347	100	200	-
asantville— It Pleasant Bk	25,000	9.980	340,068		130		Lincoln Sav Bk Co.	400,000 50,000	2.016	105,262	100		i
t Chester—1st N. Iutual Trust Co.	100,000 3 00,000	173,599 65,370	589,608 1,553,771	100	145 110	125	Market Exch Bank. Nat Bk of Comm'ce	100,000 200,000	82,824 n45,192	1,161,459 n1,010.635	100	200 140	i
-Rye Nat Bk.	50,000	35.764	592,531	100	110		New First Nat Bk	500,000	256 914	4.449 918	100	225	2
tylown Nat Bk.	100,000	47,432	727,649	100	120		North Side Sav Bk. Ohio National Bank	e25,000 400,000 e25,000	5,904 279,485 5,020	224,612 4,711,274	100	365	2
Cent Bk WestcCo	100,000	126,435	833,615 1,372,667	100	200 150		People's Bank Co Union National Bk West Side DimeSBk	750,000	8,020	88 322 3,096,243	100	115	12
ounty Trust Co.	100,000	72.190 59,257	841,394	100	175	225	West Side DimeSBk	25,000	88,803 7,009	241,283	50	130	113
nkers—1st Nat Westches'r Tr Co.	150,000 300,000	178,781	n2,122,301 2,847,349	100	100 120	120	Security Sav Bk State S Bk & Tr Co.	25,000	6,120 128,489	961.501	100	160	1
. corones i ii co.	500,000	1.0,101	210111049	200	0		Capitol Trust Co	200,000 400,000	128,489 43,257	961,501 850,794	100	118	1
RTH CAROLINA-	-Nat. bks	last call Au	g. 22 State	inst.	latest r	eturna.	Ohlo Trust Co	500,000	210,906	2,406,069	100	140	1 .
	1	1			-	1.	Dayton— City National Bank	200,000	210,527	1,674,179	100	280	2
sens' Nat Bank.	100,000	153,514	1,124,347	100	200	share.	Dayton Nat Bank. First Sav & Bk Co.	300,000 100,000	210,527 143,487 24,880	1.139,599 562,166	100	155 120	1
nm'l & Farm Bk	£100,000	112,657 12,779	609,356 582,712	100	175		Fourth Nat Bank	600,000	283,120	1.010.759	100	160	i
eigh Bkg&Tr Co oilna Trust Co	100,000 100,000	5,069	158,514	100	105	100	Merchants' Nat Bk. Teutonia Nat Bank.	200,000	81,160 75,770	856,253 509,932	100	141	
Vilmington— antic Nat Bank	125.000	222,074	940,969	100	Per 240	share.	Third Nat Bank Winters Nat Bank.	400,000 500,000	241,337 265,727	1,486,656 660,749	100	190	31
rchison Nat Bk.	e304,000	d250,000	d1,800,000	100	x145	148	Dayton Sav & Tr Co	300,000	125,471	3,866,789	100	144	i
ple's Sav Bank. thern Nat Bk	30,000 200,000	50,022 123,811	758,709 855,969 654,737	100	75 145	78 148	Toledo-					Per	ah
m Sav & Tr Co.	50,000 25,000	29,167	654,737 1,419,903	100	x195 410	200	Comm'l Sav Bk Co.	100,000	31,074	1,402,758	100		11
							Dime Sav Bank Co. Dollar S Bk & Tr Co	\$100,000 500,000	25,952 190 299	753.538 2,368.651	100	*****	12
RTH DAKOTA-	NOL. DES. A	lug 22, Si	late inst. lat	es res		1-6	East Side Bkg Co First National Bank	500,000	45,257 914,365	836,680 2,320,819	100		20
argo— mercial Bank	80,000	5,620	236.146	100	Per	share.	Home Sav Bank Co	250,000	129,785	1 926 671	100		18
nmercial Bank go National Bk.	30 000 200,000	14,275 95,000	284,597 2,500,000	100			Market Sav Bk Co. Mechanics' Sav Bk.	50,000 25,00 0	6,394	465,769 140,942	100 100	113	12
st National Bank rehants' Nat. Bk	100,000	29.999	559.010	190			Merch & Cl'k S Bk.	150,000	186.047	1,271.279	100	215	
rthern Trust Co.	100,000	40,345	374,267	100		-	Nat Bk of Comme'e Northern Nat Bank	1,000,000 1,000,000	249,227 250,947	4.972,894 2.335.175	100 100	******	14
10-Nat. bks. loss	t call Aug. 2	22: State in	estitutions l	atest 1		-	Ohio SavBk &Tr Co Second Nat Bank	600,000 1,000,000	398,567 1,086,297	4,488,514 4.516,722	100	190	30
incinnati— erican Nat Bk	500.000	66 897	1.855.465	100	125	ehare	Secur'y S Bk & TrCo Tol Sav Bk & Tr Co	250,000	65,667	2.203.344	100	200	18
as Nat Bank	400,000	66.897 572.327	1,855,465 3,718,377	100	326	400	Continent Tr&SBk	300,000 200,00 0	320,841 2,184	2.013,385 1,005,944	100		ii
ghton Ger Bk Co zens' Nat Bank Hall Bank	200,600 2,000,000	238,542 2,113,537 88,775	2,159,146 6,557,272 1,292,33	100	190 225	240	Union Savs Bank	250,000	184,710	1,121,073	100	170	
Hali Bank umbiaB.& S.Co.	100,000 \$50,000	116.222	767.400	100			Youngstown—	200,000	157 007	1 300 100	100	Per 120	ah
mop Bk & S Co.	256,000	94.243	1,379,900	50	160		Commercial Nat Bk	300,000 1,500,000	157.007 360.000	1,399,192 7,700,000	100 100	120	13
k End Bank	1,000,000	Began bus i 756,262	7.8 3.063	100	285	300	hFirst National Bk Mahoning Nat Bk	1,000,000 300,000	1,018,012	5.345.634 1,169.725	100	245	16
t National Bank	5,000,000	1,788,212 1	16,775,625	100	225	230 3 2 5	Wick National Bk.	500,000	Absorbed 1	y Dollar	Bav.	& Tr.	00
man Nat Bank	500,000 500 000	711,187	3,3°5,604 4,767,022	100	320	320	Youngstn S & B Co	100,000	7,000	501 000			
ne Bav Bk Co	50.000	5,240	238,464 3,135,304	100 100		260	OKI AHOH I TED	Mat Mr.	and and 4	99: 51-4	doct	Interes	-
chants' Nat Bk.	1,200,000	434.827	9.056.681	100	185	190	OKLAHOMA TER.	IVOS. DES. le	ust catt Aug	. zz; State	small.	IGIOR T	
ropol B & T Co	k50.000	n busines	387,222		120		Guthrie-					Per	sh
th Side Bank	100,000 (200.000	Opened for	329,350	pt 1	6 190		Guthrie Nat Bank. Guthrie Sav Bank.	150,000 25,000	36,220 4 064	881,492	100	125 115	
ple's Bk & Sv Co v Sav Bk & TCo en C'y SB&TCo ond Nat Bank	1,000,000	21,285 494,362 140,560	2.978.598	10	175		Logan County Bank	25,000 100,000	4,064 2,091 26,135	161,225 198,727	100	110	
en C'y SB&TCo	500,000	734,362	4,471,182	100		120 290	Nat Bk of Commerce Oklahoma State Bk	50,000	26,135 2,500	760,240 96,000	100	130	
ITS B & S Dep Co	100.000	40.467 55,590		100	190				_,500	5,300			
th Ohio L & Tr. Yds Bk & Tr Co.	825,268 100,000	12,899	348,233 . 465.287	100	125		Muskogee Oity Nat Bank	100,000	7,692	260,592	100	Per	sh.
d Nat Bank	1,200,000 500,000	12,899 643,892 2,204,263 1 26,487 6,939	6.301 481	100	200 2	220 1000	Bank of Commerce . Commercial Nat Bk	100,000 200,000	30 000	250,000 1,234,252	100		
d Nat Bank on S B & Tr Co ty Bkg&Sav Co t End Bk&TrCo	a50.000	26,487	521,830		110		First Nat Bank	250,000	88,000	1,260,000 113,735	- 22		
tern Germansk	250,000	6,939 987,675	254,635 . 9,118,539	100		*** **	Muskog'eTit&TrCo	y75,000	24,044	113,735			
Tr & S Dep Co innati Trust Co	500,000	503,000	6.840.967	100	235	250 290	McAlester-	100 000	95 710	595 100		Per	
eveland-	500,000				Per s	share.	Amer Nat Bank City Nat Bank First Nat B of McAl	50,000	25,710 16.099	535,129 213,515	100		
r Saving Bk Oo	50,000 2,000,000	17,687	341,594 .	100			First Nat B of McAl	100,000	46,964	399,853			
rai Nat Bank	1,000,000	1,494,537 1 596,777	6.575,346	100 .		190	Oklahoma City-		40 - 40			Per	
k Ave Sav Bank	500,000	n104.214 n	308,397	100 -		120	American Nat Bank Colum Bk & Tr Co.	100,000 200,000	25.8 9	1,173,089 494,842			
e Sav & L Co	250.000	40,900 67,322	700.000	100 -			Farmers' State Bk	50,000	4.525 19.817	80.000			
e Sav & L Co mbiaSav & LCo ity Sav L Co	100,000 200,000	38,304	658 747				Farmers' State Bk Okla City Nat Bank Security Nat Bank State National Bk	100,000	1.989	521,644 247,274 2,016,215	100		
n & Mer BkgCo	50.000	12,763 1,026,184 2	611,126	50 -		190	State National Bk.	200,000 100,000	75,564 44,359				
deld Sav Bk Co.	100.000	136,424	1,947,575	100 .		220	Western Nat Bank	100.000	44,000	200,000		*****	
m-Am Sav B Co coln Sav & Bkg. in St Sav BkCo	50.000	6.747	139,079	00 -			OREGON-Nat. banks	last call A	ug. 22: Stat	e institution	u late	est retur	771.0
in St Sav BkCo	100,000 B	8,747 45,730 legan bus ir n343,252 n 854,759	1,820,547	50	,		OALGON -ITGS. OBIAS	Tage State A					-
onal City Bank	250,000 B	n343,252 n	1,441,909	100			Portland-	010 000		1 770 070	100	Per	
The state of the s	,500 000	854,759	5 109,932 -	- 80		180	Bkrs& Lumb'm'sBk First National Bank	250,000 500,000	8,099 1,170,990 l	1,778.373 4,711.687			
Commercial Bk	200,000	147,180	4.470.271	200 -			Ladd & Tilton Bank	250.000			Pri v	Suene	an
d St Sav & T Co de's Sav Bk Co		78,459	2,279,508				Merchants' Nat Bk. Mercha Sav & Tr Co	250,000 150,000	272,375	1		Suspe	
ri St Sav & T Co ple's Sav Bk Co	950 000			AUU	7		Security Sav&Tr Co	500,000	254,034	5.357.970	100		
ri St Sav & T Co ple's Sav Bk Co	250,000 600,000	872,427 1	0.932,772	100	1	66	United States Mat Db	500 000	400.000	7 140 220	100		
ri St Sav & T Co ple's Sav Bk Co	250,000 600,000 94,012 300,000	872,427 10 8,470 322,926	0,932,772 274,224 4,892,200	50 100 100	i		United States NatBk Portland Trust Co.	500,000 300,000	409.000 50,322	5.357,970 7.140,239 2,217,763	100		

IMI

Allegheny— k of Secured Savs. irst National Bana- erman Nat Bank. hio Valley Bank. seond Nat Bank. llegheny Trust Co ol Sav Fund & Trust anchester Savings Bank & Trust Co royldent Trust Co	\$ 125,000 350,000	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.		Capital.	& Profits.	Gross Deposits.	Par.	Bid.	1.
k of Secured Savs. irst National Bana erman Nat Bank. hio Valley Bank econd Nat Bank. llegheny Trust Co ol Sav Fund & Tr lanchester Savings Bank & Trust Co royident Trust Co	350,000	. 3						oupman.			-		As
erman Nat Bank hio Valley Bank econd Nat Bank llegheny Trust Co ol Sav Fund & Tr anchester Savings Bank & Trust Co rovident Trust Co		115,827	1,283,865	50	Per 110	share.	Philadel.—Con. Guar Tr & S Dep Co	2,500,000	648,456	5,355,552	100	Per	225
econd Nat Bank llegheny Trust Co ol Sav Fund & Tr lanchester Savings Bank & Trust Co rovident Trust Co	200,000	144,140 895,179	1,402,357 4,021,978	100		165	Hamilton Trust Co. Industr'l Tr T&Sav	500,000	137.297 680,672	1,424,617 4,469,839	50 50		120
Bank & Trust Co	100,000 300,000	30,000 833,797	550,000 1,210,810	100		140 375	industr'l Tr T&Sav Integrity Title Ins Tr & Safe Dep Co	500,000	777,864	3,414.753	50		111
Bank & Trust Co	700,000	255,819 1,450,000	2,463,419 3,120,000	100	135 275	140 300	investm't Co of Phil Kensington Tr Co.	2,000,000 150,000	1,112,745 3,614	1.612.612	50		5.3
rovident Trust Co	250,000	67,000	571,000	50			Land Title & Tr Co. Logan Trust Co	2,000.000	2.717.427	238, 51 8,112,3 6 290,141	100		295
and Est Sav & TrCo	150,000	74.434 126,624	584,428 1,263,570	100	127	150	Manayunk Trust Co Merchants' Tr Co	500,000 250,000 500,000	122,625 147,000 117,220	1,140,000	25		51
eal Est Sav & TrCo ork S Bk & Tr Co Allentown—	100,000	550,496	2,974,371	50	375 Per	400	Mortgage Trust Co. Northern Trust Co.	500,000	290,057	126,105	10	*	10
llentown Nat Bk. erchants' Nat Bk.	1,000 000	807,475 129,700	2,561,336	40	68	70	No Phila Trust Co.	500,000 150,000	1,035,185 43,857	6,709,098 9:2,204	50		
cond Nat Bank	300 000	414,575	1,33 3 ,926 1,5 0 0,048	100	200 260	210 270	No Western Tr Co. Peiham Trust Co.	150,000 150,000	76,112 43,989	797,217 210,899	100		12
lentown Tr Co tizens'Dep&Tr Co h Val T & S D Co	125,000 125,000	19,380	180,779 393 007	100	43	46	Penn Co for Insur on Lives & Gr An	2,000,000	3,721,407	17,401,307	100		50
Altoona-	a125,000	314,521	1,417,352	50	2!5 Per	230 share.	Penn W'h'g&SD Co People's Trust Co	441,100 a525,916	1,587	337,582 507,875	50	:::::	4
rst National Bank cond Nat Bank	150,000	338,144 105,519	1,809,813 699,255	100	350 150	360 165	Phil Mort & Tr Co. Phil Tr SD&In Co.	500,000	71,324 3,671,764	20,393 6,9:3,:98	100		48
toona Trust Co	125,000 a191,375	55 452 98 369	253,100 1,900,727	100	150 160	165 175	Provident Life & Tr Real Est Tr Co, com	1,000,000	4.038,102	8,171,320 3,913,056	100	*	75
toona Trust Co ntral Trust Co ountain City Tr Co	a240 500 a163,197	69,263 34,472	1,050,256 165,891	100	195	200	Do do prei Real Est Ti In & Tr	3,500,000 1,000,000	753,147	3 725 676	100	***	8 22
al Est Ti & Tr Co	250,000	34,388	214,946	100	125	135	Republic Trust Co.	a139,329	32,294	390,943	50		6
Erie— rst National Bank	150,000	445,997	2,460,614	100	Per	share.	Rittenhouse Tr Co Tacony Trust Co	250,000 150,000	32,294 53,427 115,9 9	390,943 451,709 667,323	100	*	16
cond Nat Bank	150,000 300,000	388,883 184,508	1,497,223 1,676,293	100			Trust Co of N A Union Trust Co	499,500 1,000,000 500,000	253,094 326,755	1,889,341 3,017,523 2,016,578	100	****	112
ie Trust Co	200,000 $200,000$	184,508 175,000 164,310	2,30,4,000 1,336,272	100			United Sec L I & T.	1,000.000	110,197 726,292	1.238.488	100	::::	12
Harrisburg— ison Hill Bank	a50 000	13,000	99,172		Per	share.	Wayne Junct Tr Co West End Trust Co West Phila T&TrCo	1,000,000	43,627 1,120,647	202,149 3,843,186	50		12
mmercial Bank	a50,000	31.000	302,633 440,000	50 50		65 75	West Phila T&TrCo Pittsburgh—	500,000	310,677	3,047.778	50	Per	9
est National Bank	100,000	d4 1,059	1.350.000	100 25	425 58	450 60	Pittsburgh— Allegheny Nat Bk. Allegheny Val Bk.	500,000 50,000	807,841 38,844	3,185,325 516,585	50		12
rrisburg Nat Bk chanics' Bank rchants' Nat Bk	100,000	d116.850	1 250,000 d757,608			ank. 250	American Nat Bank Anchor Sav Bank.	100,000	244,599 390,472	703.244	100 50	335	
ntral Gu Tr & S D mmonwealth Tr	125,000 250,000	121.697	614,984 1,850,000	25 100	50 225	60 250	Argenal Rank	2,400 000	138,570 2,850,547	1,273,052 771,358	50	145	13
uphin Den Tr Co	300,000 400,000	583,410 310,303 363.954	3 356 186	100		200	Bk of Pittsburgh NA City Deposit Bank. Columbia Nat Bank	200,000	530,060 1,224,931	3,447,166	50	265	
urisburg Tr Co urity Trust Co ion Trust Co	125.000	32,898 56,732	2,327,995 189,557 322,758	25	30	200	Commercial Nat Bk Cosmopolit Nat Bk	\$600,000 \$300,000	246,355	9,705,796 1,820,685	100		
_ancaster	250.000			100	Per	110 share.	Diamond Nat Bank Diamond Sav Bank	500,000 600,000	148,077	782.31 3 5.015,779	100	370 n	10
nestoga Nat Bk. st National Bank	200,000 $210,000$	308.620 203.284	1,518,326 366,2:7	100	270 224	272	Diamond Sav Bank Duquesne Nat Bk Exchange Nat Bk	125,000 500,000	155,555 949,26G	1,102,435 2,641,706	100		28
lton Nat Bank ncaster Co N Bk.	200,000 300,000	156,540 329,379	1,056,732 880,372	100 50	200 130	202 131	Exchange Nat Bk Farmers'Dep N Bk.	1,200,000 6,000,000	2 722,110	2,026,025	100	75	*1
orthern Nat Bank ople's Nat Bank rmers' Trust Co.	125,000 200,000	49,307 129,675	410.531	100	130 152	132 156	Farmers' Dep N Bk. Farmers' Dep S Bk. Federal Nat Bank.	1,000,000	83,621 1,316,920	4,642,051 3,137,410	100		19
rmers' Trust Co.	225,000 250,000	610.777	660,870 1,715,738 4,328,707	50 100	250 3 8 0	252 390	Fifth Avenue Bank First N Bk of Birm. First Nat Bk, Pitts.	100,000	70,593 193,030	695,249 723,752	50 100	80	9
ncaster Trust Co orth Tr & Sav Co.	125,000	62,000	750,000	50	63	65	First Nat Bk, Pitts.	1,000,000	2,594,039	9.048.262	100	300 595	31 60
ople's Trust Co	a150,000	274.160 9 0 ,000	2,818,630 920,000	100 50	200 79	205 80	Fort Pitt Nat Bk Fourth Nat Bank Freehold Bank	4300,000 4300,000	1,128,447 109,437 1,096,097	3,101,667 721,853	100 100	150 140	16
1	No weekly	return si	nce then.	1907	Per	share.	German Nat Bank	\$00,000 500,000	777,993	1,400,399 4,260,622	100	255	26
nk of Commerce. nk of No Amer ntennial Nat Bk.	200,000	84,787 2,346.762	9,324,000	100		130 275	German Nat Bank German S & DepBk Germania Sav Bank	v100,000 150,000	511,630	3.899,693 7,137,251	100	370	
ntral Nat Bk	300,000 750,000	531,434 2,837,650	3.649,000 10,776.000	100	*	220¾ 410	Haslewood Bank Homew'd Peop's Bk Iron & GlassDolSav	50,000	8.369 14,127	329,911	50 50	50	5
nsolidation N Bk	300,000 500,000	1.239.777	1,326,000	30	,	34	Keystone Nat Hank	172,700 500,000	349.182 915.096	1,886,100 3,912,414	100	225	28 34
rhth Nat Bank	275,000 2,000,000	837,405 1,288,337	2,638,000 2,210,000	100	*	315	Liberty Nat Bank. Liberty Sav Bank Lincoln Nat Bank.	100,000	10,170	940,517 788,440	100	165	
st National Bank	1,000,000	910,350 5,708,099	9.264,000	100			Lincoln Nat Bank. Manufacturers' Bk.	100,000	871,099 169,500	8,501,453 654,653	100		24
anklin Nat Bank .	1,000,000 2,000,000	2.304.652	28 591 000	100		9.1	Marine Nat Bank Mellon National Bk	300,000	121.7×9 2.047.679	1,045.781	100	135	14
neineton Nat Bk	250,000	3,648,247 284,789	1,329,000				Metropolitan N Bk. Monongah'le N Bk. Nat Bk of West Pa.	400,000	373,998	814,766	100	900	18
nayunk Nat Bk. nufact'rs' N Bk.	500,000 500,000	366,964	1,894.000	100		116	Nat Bk of West Pa.	500,000	1,793,777 534,154	5,250,461 2,509,808	100	290 195	30 20
rchants' Nat Bk.	1,000,000 $1,000,000$	839,897	6,930,000 12,373,000 12,319,179	100	148	155	Park Bank Pennsylv'a N Bk Penn Sav Bank	50,000 200.000	15,889 180,939	386,505 994.989	100	170	18
tBk of Germ'nt'n t Bk of No Lib	200,000 $500,000$	903.910	3,769,000	100			People's Nat Bank	100,000	1,756,942		100		
t Deposit Bank.	250,000	680,639	2,765,000	100		170 295	People's Sav Bank. A Pittsb Bk for Sav	75,000	710,730	10,299,856	100	800	
t Security Bank. nth National Bk. rthern Nat Bank	200,000 200 000	544,505 183 800	2,749,000 1.545,000	100	*	21234	Second Nat Bank Third National Bk.	1,800,000	251.460	1,094.456	100		23 13
rthwest Nat Bk. nn National Bk. iladelphia Nat Bk	200,000 500.000	183 800 538 831 1.158.719	2 908 000	100		300 143	Trad's & Mech's Bk.	100,000	123,392 5,018,767	749,844 6,×43,167	100	80	ii
iladelphia Nat Bk	1,500,000 500,000	3,263,687	1.622.000	100		290 129	Union Savings Bk. A US Na: Bank	1,000,000	326,892 215,699	6,235,132 674,795	100	143	15
daker City Nat Bk dge Ave Bank cond Nat Bank th Nat Bank uthwark Nat Bk	c150,000 l280,000	74,214 459,279 251,338	1,012,636	50		64	Washington Nat Bk	200,000 250,000	159.989	1.037.636	100	120	20 12
th Nat Bank	150.000	251.338	2,225,768 1,400,000	100	180	209	West Sav&Dep Bk. Bankers' Trust Co. Central Trust Co	127,350 150,000	305.478 13.780	1,125,371	100	70	9
Remacarem to DW	250,000 200,000	155,120 d148,998	1,970,000 877,000	100		70 73	Colonial Trust Co	4,000,000	6,280,459	543,918 1,314,996	100	n	6 26
nth Nat Bank	200,000	102,457 77,279	1,095,000 699,000	100		110 138	Commonw'lth Tr Co Continental Tr Co	1,500,000 437,800	1,301,442 108.070	2,432.117 267,851	100	160	16
ird Nat Bankdesmen's N Bk.	600,000 500,000 500,000	750,689	5,536,000 4,940.000	100		215 100	East End S & Tr Co Equitable Trust Co	250,000 $750,000$	118,589 287,800	895,869	100		12
ion Nat Bank	b400.000	759,567 162,394	3.525.000	100	*	238 60	Equitable Trust Co Fidel Title & Tr Co. Franklin Sav & Tr.	2,000,000 a192,405	5,049,982	9,898,261 250,347	100	490	50
line Trust Co	a161 662 200,000	103.031 60,960	2,937,000 295,800 468,112	100		160	German Tr Co	161,600 1,000,000	100.839 919.697	250,347 116,242 5,389,011	25 100	160	16
nerican Trust Co. nt Tr & Sav Co. elten Trust Co. onial Trust Co.	750,000 200.000	408.627 ¢100,000	2.506.644	50		79	Guardian Trust Co. Hazlew'd S & Tr Co	18 5 ,1 7 5	140.038	166,443 458,009	25 100	n	4
onial Trust Co.	b250,000	263.545	298,000 1,032,127			101	Hill Top Sav&TrCo Internat Sav & Tr	150,000	86.594 31.387	589,372	50	71	
mmercial Tr Co.	400,000 1,000,000	291,809 1,926,992 1,188,187	2,013,841 6,262,728 5,602,005	100 100		295	Land Trust Co	255,130 482,100	20,407 111,215	176,087 427,071	100		ii
	1,000,000 500 000	234,640	3,844,182	100 25	*	52	Mercantile Trust Co Merch Sav & Tr Co	500,000	263,198 128,577	440.060	100 50	49	11.
npire Title & TrCo	a154,000 1,000,000	6.042 333.537	223,604 3,577 015			112	Metropolitan Tr Co	125,000 125,000	15.766	277.839 237,172	100		
uitable Trust Co celsior Tr & S Fd irm'nt Sav Tr Co.	a215.000	25.882	823.809	30		37 1/4	Mt Wash S & Tr Co Oakland Sav&Tr Co	125,000	16.589	107,482 544,292	50	50	5
deral Trust Co	125,020 2,000,000	31,950	137,801	100	1907	125	People's Trust Co Pittsburgh Tr Co	200,000 250,000	150.615 73.009	1 030 800	100	900	20
nance Co, 1st Pf.	1,707,100 1,786,100	3,023,023	24,195,472	100		95	Potter Title & Tr Co	2,000,000 216,000	4,213,195 21,929	11,558,748 70,921	100	380	39
ankf RETASD	125,000	159,545	2,120,315 1,895,015 564,901	100 50	:	80	Real Estate Tr Co Safe Dep & Tr Co South Hills Tr Co	2,000,000 3,000,000	2,131,205 7,704,398	3,126,787 1,610	100	310	19
anklin Tr Co	200 000 500,000	63.954 222,047	564,901 2,022,319 3,487,931	10 50	****	124	South Side Tr Co	125,000 300,000	18,079 54,430	349,431 775,286	100		
r-Amer T&Tr Cormantown Tr Co.	600,000	660,747		100		250 75	Union Trust Co		23,460.067			2500	30

*Sale price. a Capital paid in, authorized amount is larger b Capital to be increased. c Figures are of date Dec. 31 1906. d May 20 1907. f Nov 26 1906. 4 Aug. 22 1907. g All owned by Colonial Trust. A All owned by Union Trust. ** All owned by Colonial Trust. ** Ex-dividend. c These are figures issued before last general call ** k All owned by Sele Deposit & Trust. ** A Nattion sale.

Fant Fire Section of the Control of

	PENNSYL	VANIA-C	oncluded.	TENNESSEE—Nat. banks last call Aug 22; State inst. lates: turns.						ne.			
•	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bud.	Ask.		Capital.	Surplus & Profils.	Gross Deposits.	Par.	Bid	. Ask.
Reading— Farmers' Nat Bank First National Bank Keystone Nat Bank Nat Union Bank	\$ 400,020 500,000 100,000 200,000		1,727 609 827,382 591,672	100	Per 125 250 150	share. 140 125	Chattanooga— American Nat Bank Chattanooga SavBk Citisens'Bk & Tr Co	\$ 250,000 100,000 250,000 500,000	\$ 78,542 155,802 94,907	\$ 1,145,037 2,596,605 2,056,798 4,290,4×8	100 100 190 100	P 175 100	125 200 105
Neversink Bank Penn Nat Bank Reading Nat Bank Schuylkill Val Bk Second Nat Bank	50,000 100,000 200,000 100,000 300,000	15,844 245,962 295,945 154,427 514,467	141,700 1,048,684 862,481 454,608 691,187	100 100 50	300 250 150		First National Bank Hamilton Nat Bank Hamilton Tr & S Bk Knoxville— City National Bank	250,000 100,000 500,000	215,340 51,242 63,464 65,667	1,243,103 2,626,179	100	125	135 200 er share 125
Berks Co Trust Co. Colonial Trust Co. Commercial Tr Co. Pennsylvania Tr Co Reading Trust Co.	250,000 250,000 125,000 250,000 500,000	9,595 438,960	920,934 948,564 267,929 2,634,789 794,878	100	85 290 190	19 18 90	East Tenn Nat Bk Holston Nat Bank Knox Co Bk & Tr Knoxville Bk&T Co Mechan's Bk&T Co	400,000 c246,500 c68,000 100,000 500,000	12,500 Began bu	\$2,566,065 1,097,977 100,000 615,000 siness Aug	100 100 24	140 120 100 110 '07	120 125 120
Scranton— County SavBk. Dime Dep & Dis Bk First National Bank Keystone Bk	200,000 100,000 1,000,000 p50,000	319,199	2,658,521 2,835,931 9,852,286 474,903	100 50 100 50	Per 400 287 400 100	share. 412 300 415 112	Merchants' Bank Third Nat Bank Union Bank Memphis— Bk of Com & Tr Co	100,000 200,000 50,000 1,500.000	2,000 112,017 3,000 711,678	125,900 1,145,550 275,000 5,860,000	100 100 50	132 :00 P 225	137 105 er share 235
Merch & Mech Bk North Scranton Bk People's Nat Bank Providence Bank	250,000 50,000 500,000 75,000 100,000	505,529 26,807 172,095 25,000 500,000	2,486,426 456,198 1,529,190 98,143 2,529,877	25 50 100 50 100	95 107 165 145 845	105 110 171 155	Bk of Com & Tr Co Cent Bk & Tr Co Chickasaw Bk & T Co City Bank Continental Sav Bk First National Bank	25,000 100,000 25,000 500,000	14,074 4,260 10,029 42,442 527,349	804,799 257,538 369,658 457,694 2,664,832	100 100 100	100 110 95	108 130 100
South Side Bank Third Nat Bank Union Nat Bank Traders' Nat Bank West Side Bank Lack Tr & S D Co	60,000 200,000 300,000 250,000 60,000 250,000	22,219	437,349 3,302,099 587,534 2,064,343 882,575	100 100 100 100 50	100 875 147 285 150	900 152 300 340	Ger Sav Bk & Tr Man Sav Bk & Tr Memphis Sav Bank. Mercantile Bank No Memphis Sav Bk People's Sav Bk & T	25,000 100,000 416,500 200,000 50,000 50,000	25,000 14,250 88,764 102,185 25,400 18,860	411,846, 2,691,418 1,879,572 978,758 774,265 398,695	100 100 100 100 100 50	400 500 110 200 200 190	125 205 210 200
Wilkes-Barre— Anthracite Sav Bk. First National Bank Miners' Savings Bk People's Bank	200,000 375,000 150,000	508,644 d425,229	1,721,917 d1,864,593	50	Per 200 200 305	share. 205	Security Bk &Tr Co State Nat Bank State Savings Bank ⋃ & Plant's Bk & Trust Co.	500,000 250,000 50,000 1,400,000	58,676 160,759 60,000 879,409	1,433,586 2,845,777 818,872 4,864,484	100 100 100	100 225 225 160	165
Second Nat Bank W B Dep&Sav Bk Wyoming Nat Bk Luzerne Co Tr Co Wyoming Val Tr Co	250,000 500,000 150,000 150,000 150,000 315,400	d862,754 388,661	d3,658,80 ≤ 2,509,706 d2,482,027 800,000	100 50 50	375 390 165 325 220 140	380 400 185 230 150	Com Tr & Sav Bk Trades Un Sav Bk & Trust U S Tr & Sav Bk Nashville—	125,000 e25,000 100,000	27,180	20,885 335,184	100	180 125	190
Williamsport— First National Bank Lycoming Nat Bk West Branch N Bk Williamsp't N Bk Busq Tr & S Dep Co	300,000 100,000 200,000 100,000 300,000	341,999 144,921 574,317 d105,952 127,739	1,282,970 497,724 2,118,474	100 100 100 100 50	Per 190 210 375 150 70	share. 200	American Nat Bank City Savings Bank First National Bk First Sav Bk & TrCo Fourth Nat Bank Union Bk & Tr Co Nashville Trust Co.	1,000,000 100,000 500,000 300,000 600,000 200,000 350,000	492,664 29,380 307,222 15,987 661,079 139,004 90,000	4,474,806 467,672 4,206,406 511,144 5,114,512 1,636,112 1,035,772	100 100 100 100 100 100 100	140 118 195 100 230 165 125	148 125 198 101 240 168 140
Vork— City Bank Drov & M Nat Bk. Farmers' Nat Bank First National Bank	100,000 100,000 200,000 500,000	95,419 63,769 174,672 472,207 103,782	890,432 760,6×8 416,281 2,385,911 854,863	50 100 100 100	Per	share.	State Trust Co	100,000	32,314	88,535	100	85	95
Western Nat Bank. York Co Nat Bank. York National Bk. Guardian Trust Co. Secur Title & Tr Co. York Trust Co.	225,000 300,000 500,000 250,000 250,000	103,782 346,890 331,742 48,678 87,800 83,312	854.863 1,225,787 1,096,611 300,170 796,440 550 000	20			Austin— American Nat Bank Austin Nat Bank State Nat Bank Capital Bk & Tr Co	200,000 300,000 100,000 100,000	237,949 h182,697 51,449 6,000	1,711,802 h2,763,068 727,003 250,000	100 100 100	Pe	share
RHODE ISLAND						rne.	Beaumont— American Nat Bank First National Bank	100,000	128,020 258,875	1,5 52,260 1,609,472 1,657,004	100	Pa	- 250 - 250
Newport— Aquidneck Nat Bk. Nat Exchange Bk. New Eng Com'l Bk. Newport Nat Bank Union Nat Bank.	200,000 100,000 75,000 120,000	d78,440 83,001 6,982 d82,009	d410,662 356,414 66,749 d251,864	50 50 50 60	Per 66 14 80 50 11214	share. 70	Gulf National Bank Park Bank & Tr Co. Dallas— Am Exch Nat Bank	e100,000 1,000,000	13,514 803,839	7.588.651	100	Per	* 275
Union Nat Bank Newport Trust Co. Pawtucket— Slater TrustCo Providence— Atlantic Nat Bank	155,250 300,000 500,000 225,000	449,537 164,922 900,000 136,790	d99,857 1,723,077 7,258,329 2,118,110	100 100 50	96 150 Per 277 Per	share.	City National Bank Com'l Bk & Tr Co Commw'th Nat Bk First State Bank Gaston Nat Bank Nat Bk of Comm'ee	500,000 150,000 500,000 100,000 250,000 150,000	546,717 10,672 12,547 9,33: 58,786 92,127	3,690,81: 163,460 1,221,105 393,93: 2,848,553 1,101,804	100 100 100 100 100	350 110	353 125 125 • 125 • 153 160 175
Blackstone Can Nat Fourth Nat Bank High Street Bank Mechanics' Nat Bk Merchanis' Nat Bk	120,000 500,000 1,000,000	306.484 Consolidat 96,000 204.827 724,607	726,477 ed with Un 603,000 1,537,284 4,610,936	25 ited 50 50 50	32 Nat. B 90 50 67	ank.	Dallas Tr Sav Bk Union Bk & Tr Co. Western Bk & Tr Co Fort Worth— American Nat Bank	150,000 200,000 200,000 500,000	115,080 18,817 46,787	334,777 463,468 1,617,780	100 100 100	160 105 Per 200	116 share 275
Nat Bank of Com'ce Nat Bk of No Amer Nat Exchange Bk Old National Bank Phenix Nat Bank Providence Nat Bk	850,000 500,000 450,000	500 715	1,880,751 ary liquida 1,721,272 voluntary 962,019	liqui o			Farm&MechNat Bk First Nat Bank Fort Worth Nat Bk State Nat Bank Stockyards Nat Bk Traders' Nat Bank	250,000 560,000 300,000 200 000 100,000 125,000	177,659 287,542 580,539 518,379 29,285 117,267 87,135 115,000	1,817,276 2,694,663 3,088,998 1,206,810 979,476 496,167 1,321,188 2,000,000	100 100 100 100 100	220 200 300 266 160 250	250 225 325 275 275
United Nat Bank Westminster Bank Central Trust Co Industrial Trust Co	500,000 500,000 200,000 100,000 3,000,000 Consolid	751,082 711,243 89,000 3,962 5,030,197 ated with		50		277	Traders' Nat Bank. Western Nat Bank. Contin Bk & Tr Co. Waggoner Sav Bank & Tr Co Galveston— First National Bank	\$00,000 \$00,000 k100,000	19,500	385,000	100 100	260 125 135 200 Per 120	140
Manufacturers TrCo New England Tr Co R I Hospital Tr Co Union Trust Co Woonsocket— Citizens' Nat Bank	100,000	5,030,197 ated with 35,225 1,971,180 2,272,710	175,088	100	Suspe Per	nded share.	Galveston Nat Bk. Texas Bk & Tr Co Houston— Amer Bk & Tr Co Commercial Nat Bk	300,000 125,000 200,000 100,000 300,000	107,810 94,967 240,000 11,409 605,190	884,712 2,014,331 2,385,424 832,799 4,162,159	No	175 205 ninal 125 450	210
National Globe Bk. National Union Bk. Producers' Nat Bk.	100,000 150,000 200,000	d43,687 d20,897 120,102	d240,230 d 81,843 802,599	-			First National Bank Harris Co Savgs Bk Houston Nat Bank	100.000	383.437 Began bus i 68.757	81.921	100 1 19 100	250 7 200	
Charleston— Bk of Charl'n NBA Carolina Savings Bk Charl Sav Instit'n	300,000 200,000 100,000	370,170 168,147 104,567	2,127,522 1,735,673 982,106	100	Per	share. 250 200	Lumber'ns Nat Bk. Merchants' Nat Bk. National City Bank Plant's & Mech Nat So Texas Nat Bank. Union Bk & Tr Co. San Antonio— Alamo Nat Bank.		312.979 237,450	800,000 nion Bank 2,102,806 3,532,007	100 100 100	115 ust (210 220 Per 140	120 o.
Colum Bkg & Tr Co Commercial Sav Bk Dime Savings Bk	50,000 60,000 50,000 50,000	In hands 7,965 35,944 28,840 22,825 348,957	of receiver 172,098 910,617 582,690 335,925 1,287,133	100 100 100 100		115 205 150 130	City National Bank Frost National Bk. Lockwood Nat Bk. Nat Bk of Comm'ce San Antonio Nat Rk	100,000 500,000 100,000 300,000 500.000	123,607 65,250 215,299 75,947 141,959 21,660	1,253,905 778,710 2,791,747 755,003 1,838,803 1,993,549 166,777	100 100 100 100	150 160 150 175	
Exch Bkg & Tr Co- First National Bank Germania Sav Bank Hibernia Tr & S Bk Miners' & Merch Bk People's Nat Bank Security Savings Bk	200,000 80,000 In hands 100,000 300,000 50,000	134,030	1,287,133 2,634,637 320,055 1,625,877 546,470 219,840 f831,275	100 - 100 - 100 - 100 -		300 400 107 165	State Bk & Tr Co. West Tex Bk & Tr Co Woods Nat Bk Waco— Citizens' Nat Bank. First National Bank	100,000 200,000 200,000 100,000 300,000 300,000	15,862 198,524	1,419,191	100	Suspi Suspi Per	
Security Savings Bk State Savings Bank So Car Loan & TrCo	50,000 30,000 100,000	13,270 f31,897	219,840 f831,275	100		150	Provident Nat Bk. Waco State Bank	300,000	153,209	1,555,408 1,115,357 500,000	100		ank.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

	last call Au	g. 22; State	institutions	lates	t return	4.	WEST VIRGINIA-	-Nat. bks. A	ug. 22; Sta	ste inst. late	et retu	rna.	
	Capital.	Surplus & Profit.	Gross Deposits.	Dose	Bid.	Ask.		Capital.	Surplus & Profils	Gross Deposits.	Par.	Bid.	An
Salt Lake City-	S S	\$	S S		Per	share.	Wheeling— Bank of Ohio Valley Bank of Wheeling	\$ 175,000	129,407	841,549	70	Per	sha 105
commercial Nat Bk Deseret Nat Bank	200,000 500,000	85,754 538,507	2,994,945 3,531,220	100 100	174	175 292	Bank of Wheeling	200.000	Consolida	ted with N	at.	Bk. of	105 W
Deseret Say Bank	100,000	58,798	2.474.187	100	525	530	Centre w needing Sav	25,000 150,000	16,350 174,521	1.999.775	100		115
McCornick & Co Bk Nat Bk of Republic. State Bank of Utah.	250,000 300 000	40,898 225,619	9,070,862 5,062,291	100	vate B	154	City Bk of Wheeling Commercial Bank German Bank	150,000 100,000 g80,000	102,784 425,277	503,000 2,305,829	100	200	450
tate Bank of Utah. Itah Com & SavBk	300,000 150,000	112,779 39,740	1,829,221 685,848	100	202 80	203 85	Germania Half-Dol-						
Jtah National Bk.	200,000	84,537 18,967	1.434.090	100	149	150	lar Savings Bank Nat Bank of W Va.	50,000 400,000	59,372 210,783	854,649 1,879,192	100		230
Valker Bros., B'k'ra	250,000 250,000	148 065	1,179,504 3,355,202	100	215	220	Nat Exchange Bk People's Bank Quarter Savings Bk	500,000 100,000	210,783 561,752 86,140	2,587,738 568,252	20		
ion's Sav Bk&TCo	200,000	88,757	4,758,285	100	249	250	Quarter Savings Bk South Side Bank	g25,000	30.638	239.797	100		100
VERMONT—Nat. ba	nks May	20; State in	stitutions la	itest 7	eturna.		Dollar Say & Tr Co. Becurity Trust Co.	25,000 432,000 g300,000	68,420 414,779 215,000	719,861 3,215,385 850,000	100	215	222
		,				share,	WISCONSIN—Nat.	bks, last sa	ll Aug. 22;	State inst.	latest 1	returns. Per	sha
Barre S Bk & Tr Co.	50,000	22,084	1,318,489	100			Batavian Nat Bank	400,000	119,854 5,186	2,869,509 220,918	100		200 110
Franite S Bk &T Co lat Bank of Barre	975,000 100,000	27,517 ¢30,769	e620,134	100			Exchange State Bk Nat Bk of La Crosse	25,000 250,000	293,975	3.451.820	100		250
People's Nat Bank	100,000	€8,200	e239,202	100			Security Savings Bk State Bk of LaCr'se	30,000 50,000	5,810 59,907	191,904 966,721	100	200	
Burlington— Howard Nat Bank					Per	h.	Milwaukee- First National Bank			14,859,896		Per 170	shar 175
Merchants' Nat Bk	300,000 150,000	192,034 150,000	725,423 500,000	100			German-Amer Bank	250,000	53,798	2.029,263	100	125	130
ferchants' Nat Bk Jurlington Trust Co	g50,000	233,460	1,320,249	100			Germania Nat Bk Marine Nat Bank	300,000 500,000	78,813 443,923	3,030.659 4.316.464	100	110	130 200
Montpelier— Depital S Bk & T Co					Per	share.	Marine Nat Bank Marshall & Ilsley Bk	500,000	346,839		100		215
irst National Bank	100,000	29,976 15,823	1,053,926 257,997				Mer & Manufac Bk Mil Nat Bank of W	250,000 450,000	31,227 136,510 533,219	3.240,401 4,785,992	100	110	112
Iontpelier Nat Rk.	150,000	d159,686 102,057	d380,352	~ ~ ~ ~	*****		Mil Nat Bank of W. Nat Exchange Bk. Sec'nd Ward Sav Bk	500,000 200,000	892.543	10.464.705	250		210 325
dontp'r S Bk &TCo	50,000	102,007	2,768,904				West Side Bank Wisconsin Nat Bk.	100.000	49,151	1,479,054 15,633,322	100	250	275 200
Rutland— Baxter Nat Bank	300,000	72.279	329,915	100		share.	Fidelity Trust Co	2,000,000 250,000	31.555	392.704	100	110	115
lement Nat Bank	100,000	218 000	700.000	100			Milwaukee Trust Co Wisconsin Trust Co	300,000 500,000	90,749	1,371.001	100	150	160 140
Cillington Nat Bk.	100,000 300,000	43.947 129.145	280,906 377,534 508,000	100			WYOMING-Nation				-00		
tutland Trust Co	g50,000 g100,000	83,811 7,936	508,000 95,000	100								-	1.
11431 00 1111	\$100,000	1,000	50,000	100			Cheyenne— First National Bk St'k Growers' N Bk	100 000 100,000	125,784	1,765, 3 12 1,743,180		Per	skar
IRGINIA—Nat. ba	nke last cal	l Aug. 22; &	State institu	tions	latest re	turns.			CUBA.				
Norfolk-	100.000	01 272	240 043	***	P er	share.	1	Returns are	of date Ju	ne 29 1907			
ank of Norfolk	100,000 300,000	21,757 311,570	348.647 2,444.628	100	110 225		Havana-					Per	shar
farine Bank	110,000 80,500	199,478 9,904	686,731 136,947	100	275 100		Nat Bank of Cuba.	5,000.000	691,615	14,604,270	100	8.5	95
at Bk of Comm'ce	1,000,000	536,089	4,986,207	100 100	155			C	ANADA				
or Bk for Sav& Tr forfolk Nat Bank eaboard Bank	1,000,000	178.485 568,679	1,598,640 3,890,672	100	350 179		Ret	urns are all	of date A	ug. 31 190	7.		
rad & TruckersBk	100,000 g33,000	7,891 12,057	212,034 303,269	100	100			NEW	BRUNSW	ICK.			
tiantic Tr & D Co.	933,000 2 5 0, 0 00 60 0,000	54.713 98,835	817,942 672,626	100 100	110	*****		Capital Paid in.	Reserve				
Petersburg— etersb Bk & Tr Co					Per	share.			Fund.	Deposits.	-	Bid.	Ask
etersb Bk & Tr Co eterb.Sav & InsCo	100,000 200,000	3,127 533.507	2,043,588	100	95 80	8217	Fredericton-		per cent,	not per sha	1	Per	cen
he National Bank. irginia Nat Bank.	100,000	158,404 63,715	763.089 624.738	100	230	285 120	People's Bk of N B. St. John—	Merged in	to the Bk	of Montreal			
opomattox Tr Co.	g190,000	32,000	200,000	100	115 225	230	Bk of New Bruns St. Stephen-	g709,200	1,195,296	4,491,225	100		
Richmond—					P er	share.	St. Stephen's Bank	200.000	50,000	338,150	100		
merican Nat Bank	400,000 200,000	n169,554	n3,053,451	100	130	135		NO	VA SCOTI	۸.			
ank of Com & Tr.		29,025 470,857	588,840		0.7	126			1				
ank of Richmond.	902,280	410,001	2.554.445	100	123		Halifax-						
road-Street Bank	902,280 200,000	61.633	2.554.445 964,512	100	123	32	Hama					Per	cen
road-Street Bank.	902,280 200,000 50,000 400,000	61.633 13,857 181,537	2.854.445 964,512 409.506 1,441.873	100 25 25 25 25	123 81 18 31	32 20 32	Bk of Nova Scotia.	3.000.000	5,250.000 4,390.000	A 27334002 33.814.390	100	274	275 221
road-Street Bank. apitol Savings Bk. ity Bk of Richm'd. First National Bank lerchants' Nat Bk.	902,280 200,000 50,000 400,000 1,000,000 200,000	61.633 18,857 181,537 739,924 d833.002	2.554.445 964,512 409,506 1,441,573 5,297,522 d3,425.959	100 25 25 25 25	123 81 18 31 210	32 20 32 218	Bk of Nova Scotia. Royal Bk of Canada Union Bk of Halifax	1,500,000	1,143,753	33,814,390	100	274	275 221
apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk.	902,280 200,000 50,000 400,000 1,000,000 200,000 500,000	61.633 13,357 181,537 739,924 d833.002 287,779	2,554,445 964,512 409,506 1,441,573 5,297,522 d3,425,989 3,337,200	100 25 25 25 25 100 100 100	123 81 18 31 210 510 143	32 20 32 218	Bk of Nova Scotia. Royal Bk of Canada Union Bk of Halifax	1,500,000	5,250.000 4,390,000 1,143,753 NTARIO	33,814,390	100	274	275 221
groad-Street Bank apitol Savings Bk. apitol Savings Bk. ity Bk of Richm'd. irst National Bank ferchants' Nat Bk. at Bk of Virginia lanters' Nat Bk. rovident Sav Bk.	902,280 200,000 50,000 400,000 1,000,000 200,000 300,000 Absorbed	61.633 13.357 181,537 739,924 d833.002 267,779 1,059,317 by South,	2.554.445 964.512 409.506 1.441.573 5.297.522 d3.425.959 3.337.209 4.835.234 Interstate	100 25 25 25 100 100 100 100 Bk	123 81 18 31 210 510 143 400	32 20 32 218	Bk of Nova Scotia. Royal Bk of Canada Union Bk of Halifax	1,500,000	1,143,753 NTARIO.	33,814,390 8.313.852	100	274 	275 221
road-Street Bank. apitol Savings Bk. ity Bk of Richm'd, irst National Bank lerchants' Nat Bk. iat Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich iat State Bkof Rich iat State Bkof Rich	902,280 200,000 50,000 400,000 200,000 500,000 Aborbed 200,000	61.633 13.357 181,537 739,924 d833.002 267,779 1,059,317 by South,	2.554.445 964.512 409.506 1.441.573 5.297.522 d3.425.959 3.337.209 4.835.234 Interstate	100 25 25 25 100 100 100 100 Bk	123 81 18 31 210 510 143 400	32 20 32 218 145	Bk of Nova Scotla. Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa—	1,500,000 0 g2,470,360	1,143,753 NTARIO. 2,470,360	33,814,390 8,313,852 24,398,682	100	274 	275 221
iroad-Street Bank. apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. avings Bk of Rich. as State Bk of Rich nion Bk of Rich.	902,280 200,000 50,000 400,000 200,000 500,000 300,000 Absorbed 200,000 500,000 500,000	61.633 13.357 181.537 739.924 4833.002 267.779 1,059,317 by South 139.878 n316.613 367.185	2.854.445 964.512 409.506 1.441.573 5.297.522 d3.425.989 3.337.209 4.835.234 Interstate 1.366.616 n2.642.655 1.545.027	100 25 25 25 100 100 100 100 Bk 25 100 50	123 81 18 31 210 510 148 400 48 167 175	32 20 32 218 145 50 169 185	Bk of Nova Scotla. Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton. Oshawa— Western Bk of Can. Ottawa—	1,500,000 0 g2,470,360 g555,000	1,143,753 NTARIO. 2,470,360 300,000	33,814,390 8,313,852 24,398,682 4,625,872	100 50 100 100	274 	275 221
iroad-Street Bank. apitol Savings Bk. ity Bk of Richm'd. irst National Bank terchants' Nat Bk. iat Bk of Virginia. ianters' Nat Bk. rovident Sav Bk. avings Bk of Rich. as State Bk of Rich inion Bk of Rich.	902,280 200,000 50,000 400,000 200,000 500,000 300,000 Absorbed 200,000 500,000	61.633 13.357 181.537 739.924 d833.002 267.779 1,059.317 by South 139.878 n316.613	2,854,445 964,512 409,506 1,441,573 5,297,522 d3,425,989 3,337,209 4,835,234 Interstate 1,366,616 n2,642,655	100 25 25 25 100 100 100 100 Bk 25 100	123 81 18 31 210 510 148 400	32 20 32 218 145	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton—Bank of Hamilton—Oshaw— Western Bk of Can—Ottawa—Bank of Ottawa—Toronto—	1,500,000 0 92,470,360 9555,000 93,000,000	1,143,753 NTARIO. 2,470,360 300,000 3,000,000	33,814,390 8.313,852 24,398,682 4,625,872 22,678,595	100 50 100 100	Per 183	275 221
iroad-Street Bank, apitol Savings Bk. ity Bk of Richm'd, irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Rich nion Bk of Rich. irginia Trust Co.	902,280 200,000 50,000 400,000 1,000,000 200,000 500,000 200,000 200,000 219,750 g500,000	61.633 13,357 181,537 739,924 d833.002 267,779 1,059,317 by South 139,878 7316,613 367,185 125,317	2.554.445 964.512 409.506 1.441.673 5.297.522 d3.425.989 3.337.209 1.366.616 1.366.616 1.2.642.655 1.545.027 262,419	100 25 25 25 25 100 100 100 100 Bk 25 100 50	123 81 18 31 210 510 148 400 48 167 175 90	32 20 32 218 145 50 169 185 95	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton—Bank of Hamilton—Oshaw— Western Bk of Can—Ottawa—Bank of Ottawa—Toronto—	1,500,000 0 92,470,360 9555,000 93,000,000	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790	33,814,390 8,313,852 24,398,682 4,625,872 22,678,595 25,482,086	100 50 100 100 100	Per 183	278 221 cent
iroad-Street Bank, apitol Savings Bk. ity Bk of Richm'd, irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Rich nion Bk of Rich. irginia Trust Co.	902,280 200,000 50,000 400,000 1,000,000 500,000 300,000 Absorbed 200,000 500,000 219,750 g500,000	61.633 13,357 181,537 739,924 d833.002 267,779 1,059,317 by South 139,878 7316,613 367,185 125,317	2.554.445 964.512 409.506 1.441.673 5.297.522 d3.425.989 3.337.209 4.835.234 Interstate 1.366.616 n2.642.655 1.545.027 262,419	100 25 25 25 25 100 100 100 100 Bk 25 100 50	123 81 18 31 210 510 148 400 48 167 175 90	32 20 32 218 145 50 169 185 95	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton—Bank of Hamilton Oshawa— Western Bk of Can- Ottawa— Toronto—Bank of Ottawa.— Toronto—Bank of Toronto—Can Bank of Com.	1,500,000 g2,470,360 g555,000 g3,000,000 g3,999,790 10,000,000	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790 5,000,000	33,814,390 8,313,852 24,398,682 4,625,872 22,678,595 25,482,086 9,9551,5657 3,432,040	100 50 100 100 100 50 100	Per 183	278 221 cent
iroad-Street Bank apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. ist Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. int State Bkof Rich. included The Savings Bk of Richard The Savings Bk of Rich.	902,280 200,000 50,000 400,000 1,000,000 200,000 300,000 4 berbed 200,000 500,000 219,750 g500,000 t. bks.last o	61.633 18,857 181,537 739,924 4833.002 267,779 1,059,317 139,878 n316.613 367,185 125,317	2,554,445 964,512 409,506 1,441,573 5,297,522 d3,425,959 3,337,209 4,835,234 Interstate 1,366,616 n2,642,655 1,545,027 262,419 ; State inst	100 25 25 25 100 100 100 100 100 50 100	123 81 18 31 210 510 510 148 400 48 167 175 90	32 20 32 218 145 50 169 185 95	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton— Oshawa— Western Bk of Can Ottawa— Bank of Ottawa Toronto— Bank of Toronto Can Bank of Com Crown Bk of Can Dominion Bank	1,500,000 g2,470,360 g555,000 g3,000,000 g3,999,790 10,000,000 g9,57,258 g8,812,636 g431,942	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790 5,000,000 4,782,900	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,096 h 95513657 8,432,040 35,664,523 549,125	100 50 100 100 100 50 100 50	Per 183	278 221 cent
iroad-Street Bank apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. Itanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bk of Rich nion Bk of Rich irginia Trust Co.	902,280 200,000 50,000 400,000 200,000 200,000 300,000 200,000 500,000 219,750 g500,000 4. bks.last of	61.633 13.857 181.537 739.924 d833.002 287.779 1,059.317 by Bouth. 139.878 n316.613 367.185 125.317	2,554,445 964,512 409,506 1,441,573 5,297,522 d3,425,959 3,337,209 4,835,234 Interstate 1,366,616 n2,642,685 1,545,027 262,419 ; State inst	100 25 25 25 100 100 100 100 8k 25 100 50 100	123 81 18 31 210 510 148 400 48 167 175 90 st return	32 20 32 218 145 50 169 185 95	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Ottawa— Toronto— Bank of Ottawa.— Toronto— Can Bank of Com. Crown Bk of Can Dominion Bank.— Farmers Bk of Can Home I+k of Can Home I+k of Can Home I+k of Can	1,500,000 0 92,470,360 9555,000 93,000,000 93,999,790 10,000,000 99,57,255 93,812,636 9431,942 9854,030	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790 5,000,000 4,782,900	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,096 h 95515657 3,432,040 35,664,523 549,127 4,283,460	100 50 100 100 100 50 100 50 100	Per 183	275 221 cen 153 217
iroad-Street Bank apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Richlion Bk of Rich. irginia Trust Co	902,280 200,000 50,000 400,000 1,000,000 200,000 300,000 4bsorbed 200,000 219,750 g500,000 4. bks.last of	61.633 18.357 181,537 739.924 d833.002 267.779 1,059,317 by South. 139.673 136.613 367.185 125.317	2,554.445 964.512 409.506 1.441.573 5.297.522 d3.425.989 3.337.209 4.835.234 Interstate 1,366.616 12,642.655 1,545.027 262,419 ; State inst	100 25 25 25 100 100 100 100 8k 25 100 50 100	123 81 18 31 210 510 148 400 48 167 175 90 st return P er 1101 1568	32 20 32 218 145 50 169 185 95	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Ottawa— Bank of Ottawa.— Toronto— Bank of Toronto.— Can Bank of Con.— Crown Bk of Can.— Dominion Bank.— Farmers Bk of Can.— Home I+k of Can.— Imperial Bk of Can.— Metropolitan Bank Metropolitan Bank	1,500,000 0 92,470,360 9555,000 93,000,000 93,999,790 10,000,000 9957,258 93,812,636 9431,942 9854,030 94,860,306	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790 5,000,000 4,782,900 4,860,307 1,000,000	33,814,390 8,313,852 24,398,682 4,625,872 22,678,595 25,482,096 8,9551,5657 35,664,523 549,127 4,283,460 29,983,260 4,265,572	100 100 100 100 100 50 100 100 100 100	Per 183 202 202 195	275 221 cen 153 217
lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Rich into Bk of Rich. irginia Trust Co / ASHINGTON—Na Seattle— sank for Savings better, Horton &Co. irgt National Bank (at Bk of Commerce cople's Sav Bank.	902,280 200,000 50,000 1,000,000 1,000,000 500,000 300,000 Absorbed 200,000 500,000 219,750 g500,000 4. bks.last (61.633 18.357 181,537 739,924 d833.002 267.779 1,059,317 by South 139,878 n316,613 367,185 126,317 call Aug. 22 5,690 937,133 183,589 694,885	2.554.445 964.512 409.506 1.441.573 5.297.522 3.337.209 4.835.234 Interstate 1.366.616 2.642.655 1.545.234 115.303 10.520 653 10.520 653 2.795.988 1.922.229	100 25 25 25 100 100 100 100 8k 25 100 50 100	123 81 18 31 210 510 148 400 48 167 175 90 st return 1568 1222	32 20 32 218 145 50 169 185 95	Bk of Nova Scotla. Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton. Oshawa— Western Bk of Can. Ottawa. Toronto— Bank of Ottawa. Toronto— Can Bank of Con. Crown Bk of Can. Dominion Bank. Farmers Bk of Can. Home Hk of Can. Imperial Bk of Can. Metropolitan Bank. Sovereign Bk of Can. Sovereign Bk of Can.	1,500,000 g2,470,360 g555,000 g3,000,000 g3,999,790 10,000,000 g9,57,258 g8,54,253 g431,942 g8,54,60,306 1,000,000 g8,000,000 g8,000,000	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790 5,000,000 4,782,900 235,000 4,860,307 1,000,000	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,096 8,432,040 35,664,523 549,127 4,283,460 4,265,572	100 100 100 100 50 100 50 100 100 100 10	274 Per 183 202 	278 221 cen 153 217
iroad-Street Bank apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Rich. in Bk of Rich. irginia Trust Co /ASHINGTON—Na Seattle—ank for Savings weter Horton & Co irst National Bank (at Bk of Commerce cople's Sav Bank. uget Sound NatBk	902.286) 200,000 50,000 400,000 1,000,000 200,000 300,000 300,000 200,000 219,750 g500,000 4. bks.fast c	61.633 18.357 181,537 739,924 d833.002 267.779 1,059,317 1,959,317 139,878 n316.613 367.185 125.317 aul Aug. 22 5,690 937.133 183.589 694.885 100.000 505.872	2.554.445 964.512 409.506 1.441.873 5.297.522 (34.25.99) 3.337.209 4.35.234 (1.366.416 1.366.416 1.366.416 1.366.416 1.366.416 1.366.416 1.366.416 1.366.927 262.419 115.303 10.520.653 2.799.988 11.922.229 1.868.055 9.152.165	100 25 25 25 100 100 100 100 100 100 100 100 100 10	123 81 18 31 210 510 148 400 167 175 90 st return f 101 f 568 f 222 f 200 f 268	32 20 32 32 218 145 50 169 185 95	Bk of Nova Scotla. Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton. Oshawa— Western Bk of Can. Ottawa. Toronto— Bank of Ottawa. Toronto— Can Bank of Con. Crown Bk of Can. Dominion Bank. Farmers Bk of Can. Home Hk of Can. Imperial Bk of Can. Metropolitan Bank. Sovereign Bk of Can. Sovereign Bk of Can.	1,500,000 g2,470,360 g555,000 g3,000,000 g3,999,790 10,000,000 g9,57,258 g8,54,253 g431,942 g8,54,60,306 1,000,000 g8,000,000 g8,000,000	1,143,753 NTARIO 2,470,360 300,000 3,000,000 4,499,790 5,000,000 4,782,900 235,000 4,860,307 1,000,000 1,659,858 171,152	33,814,390 8,313,852 24,398,682 4,625,872 22,678,595 64,925,365,764 3,432,040 35,664,532 4,283,460 29,983,260 4,265,572 14,139,048 2,565,729	100 100 100 100 50 100 100 100 100 100 1	274 Per 183 202 195 103	278 221
iroad-Street Bank apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Richmon Bk of Rich irginia Trust Co /ASHINGTON—Na Seattle—ank for Savings settle—ank for Savings settle—forton & Co irst National Bank (at Bk of Commerce eople's Sav Bank uget Sound Nat Bk can-Amer Bank seattle Nat Bank seattle Nat Bank	902.280 200,000 50,000 400,000 1,000,000 500,000 500,000 500,000 200,000 200,000 219,750 250,000 40,000 40,000 40,000 150,000 150,000 1,000,000 100,000 500,000 100,000 500,000 500,000 500,000	61.637 18.537 18.1537 739.924 d833.002 267.779 1,059.317 by Bouth. 19.878 3367.185 125.317 201.449.22 5,690 937.133 183.589 694.885 100.000 505.876 270.819	2.554.452 904.512 409.506 1.441.673 5.297.522 33.425.909 3.337.209 4.835.234 Interstate 1.366.916 1.2642.637 1	100 25 25 25 100 100 100 100 50 100 100 100 100 100	123 81 18 31 210 510 510 510 400 48 167 175 90 st return 1568 7200 7268 7200 7268 7200 7268 7200 7268 7200	32 20 32 218 145 50 169 185 95	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Ottawa— Toronto— Bank of Com. Crown Bk of Can Dominion Bk of Can Home 14k of Can Home 14k of Can Metropolitan Bank Soversiem Bk of Can Metropolitan Bank Soversiem Bk of Can	1,500,000 0 92,470,360 9555,000 93,000,000 93,999,790 10,000,000 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300	1,143,753 NTARIO 2,470,360 300,000 3,000,000 4,499,790 5,000,000 4,782,900 235,000 4,860,307 1,000,000 1,659,858 171,152	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,096 8,432,040 35,664,523 549,127 4,283,460 4,265,572	100 100 100 100 50 100 100 100 100 100 1	274 183 202 202 195 103	275 221 com 153 217
groad-Street Bank apitol Savings Bk. ty Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Rich. irginia Trust Co /ASHINGTON—Na Seattle— ank for Savings weter, Horton & Co irst National Bank (at Bk of Commerce copie's Sav Bank. uget Sound NatBk can-Amer Bank. eattle Nat Bank. huey & Co. H O tate Bk of Cesattle.	902.280 200,000 50,000 400,000 1,000,000 500,000 500,000 500,000 200,000 200,000 219,750 250,000 40,000 150,000 150,000 150,000 150,000 150,000 100,000 100,000 500,000 100,000 100,000	61.633 18.857 7 81,537 739,924 6833,902 267,779 1,059,317 by Bouth. 139,878 3367,185 125,317 2014 404,825 100,000 504,835 100,000 505,876 270,819 7,152 4,214	2.554.452 904.452 409.506 1.441.873 5.297.522 33.327.209 4.835.234 Interstate 1.366.916 1.2645.037 1.545.037 1	1000 255 255 1000 1000 1000 1000 1000 10	123 81 18 31 210 510 510 510 510 148 400 48 167 175 90 st return P er f 101 f 568 f 222 f 200 f 1268 f 1290 f 1907 f 104	32 20 32 218 145 50 169 185 95	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Ottawa— Bank of Ottawa— Toronto— Bank of Ottawa— Toronto— Can Bank of Con Crown Bk of Can Dominion Bank Farmers Bk of Can Imperial Bk of Can Imperial Bk of Can Standard Bank Sovereign Bk of Can Standard Bank Sterling Bk of Can Traders Bank Traders Bank Traders Bank	1,500,000 0 92,470,360 9555,000 93,000,000 93,999,790 10,000,000 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300 94,860,300	1,143,753 NTARIO 2,470,360 300,000 3,000,000 4,499,790 235,000 4,782,900 235,000 4,860,307 1,000,000 1,659,558 171,152 1,900,000	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,056 6,902,75 4,283,460 9,983,260 4,265,572 4,139,482 4,283,460 9,983,260 4,265,572 4,139,482 4,283,460 4,265,572 4,139,483 4,190,483 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,2	100 100 100 100 50 100 100 100 100 100 1	274 183 202 202 195 103	278 221 centi 153 217
iroad-Street Bank apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Richling Bk of Rich. irginia Trust Co. //ASHINGTON—National Co. irst Bank on Savings awaren, Horton & Co. irst Bank on Savings awaren Saving	902.280 200,000 50,000 400,000 1,000,000 500,000 500,000 500,000 200,000 200,000 219,750 250,000 40,000 150,000 150,000 150,000 150,000 150,000 100,000 100,000 500,000 100,000 100,000	61.633 13.857 781.537 781.537 781.537 739.924 4833.002 267.779 1,059.317 99 South. 139.878 3316.613 367.185 125.317 2411 4ug. 22 5.690 927.133 183.589 694.885 694.885 694.885 7.152 7.152 270.819 7.152 270.819 7.152 (Consolida*	2.554.451 904.451 904.451 409.506 1.441.873 5.297.522 3.337.209 4.835.234 Interretate 1.366.916 1.2645.027 1.262.419 2.795.988 115.303 10.529.653 2.795.988 11.421.498 5.602.442 1.868.955 9.162.655 1.421.498 5.502.433 2.88.601 1.013.2444 4.846.955 9.162.555 1.421.498 5.502.433 2.88.601 1.013.2444 4.846.955 9.162.555 1.421.498 5.602.433 2.88.601 1.013.2444 4.846.955 9.162.555 1.421.498 5.602.433 2.88.601 1.013.2444 4.846.955 9.162.555 1.421.498 5.262.434 1.013.2444 4.846.955 1.013.2444 4.846.955 1.013.2444 4.846.955 1.013.2444 4.846.955 1.013.2444 4.846.955 1.013.2444 4.846.955 1.013.2444 4.846.955 1.013.2444 4.846.955 2.846.	1000 255 255 1000 1000 1000 1000 1000 10	123 81 181 31 210 510 510 400 48 167 175 90 st return 1568 1200 1200 1200 1200 1200 1200 1200 120	32 20 32 218 145 50 169 185 95 ns.	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Ottawa— Bank of Ottawa— Toronto— Bank of Toronto— Can Bank of Con Crown Bk of Can Dominion Bank Farmers Bk of Can Imperial Bk of Can Imperial Bk of Can Metropolitan Bank Sovereign Bk of Can Standard Bank Traders' Bank Un Emp. Bk, of Can	1,500,000 g2,470,360 g555,000 g3,000,000 g3,909,700 10,000,000 g9,7,256 g431,942 g854,036 g48,60 306 1,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g3,000,000 g4,361,639 g479,282	1,143,753 NTARIO 2,470,360 300,000 3,000,000 4,499,790 235,000 4,782,900 235,000 4,860,307 1,000,000 1,659,558 171,152 1,900,000	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,056 6,902,75 4,283,460 9,983,260 4,265,572 4,139,482 4,283,460 9,983,260 4,265,572 4,139,482 4,283,460 4,265,572 4,139,483 4,190,483 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,2	100 100 100 100 50 100 100 100 100 100 1	274 183 202 195 103	275 221 221 153 217 110
iroad-Street Bank apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Rich. in Bk. rovident Sav Bk.	902.280 200.000 50.000 400.000 1,000.000 500.000 300.000 300.000 200.000 219.750 g500.000 4. bks.last 4. bks.last 4. 00.000 200.000 100.000 100.000 100.000 100.000 100.000 100.000 200.000 100.000 100.000	61.633 18.857 7 81.537 7 81.537 7 81.537 7 89.924 d833.002 267.779 1,059,317 by Bouth. 139.878 3367.185 125.317 201 Aug. 22 22 53.899 694.885 100.000 597.133 183.589 694.885 100.000 7 152 604.885 100.000 7 152 604.885 100.000 7 152 604.885 100.000 7 152 604.885 100.000 7 152 604.885 100.000 7 152 605.876 270.819 7 152 605.876 270.819 7 152 605.876 270.819 7 152 605.876 6	2.554.45.2 409.506 1.441.873 5.297.522 3.337.209 4.835.234 Interestate 1.366.616 1.545.027 2.622.419 115.303 10.520.653 2.795.988 11.922.229 1.888.055 1.982.229 1.421.498 5.502.433 2.88.601 1.03.288.601 1.03.288.601 1.03.288.601 1.03.288.601 1.03.288.601 1.03.288.601 1.03.288.601 1.03.288.601 1.03.288.601 1.03.288.601 1.03.288.601 1.03.288.601 1.03.288.601 1.03.288.601	1000 25 25 25 25 1000 1000 Bk 25 500 1000 500 1000 1000 1000 1000 100	123 81 181 31 210 510 510 148 400 48 167 175 90 st return 1568 1200 1268 1200 1268 1200 1268 1200 1268 1200 1200 1200 1200 1200 1200 1200 120	32 20 32 218 145 50 169 185 95 ns. share.	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Ottawa— Bank of Ottawa— Toronto— Bank of Ottawa— Toronto— Can Bank of Con Crown Bk of Can Dominion Bank Farmers Bk of Can Imperial Bk of Can Imperial Bk of Can Standard Bank Sovereign Bk of Can Standard Bank Sterling Bk of Can Traders Bank Traders Bank Traders Bank	1,500,000 g2,470,360 g555,000 g3,000,000 g3,999,790 10,000,000 g83,2346 g43,4346 g43,4346 g43,4346 g43,4346 g43,4346 g43,430 g43,4346 g43,436 g43,630 g43,630,630 g799,112,638	1,143,753 NTARIO. 2,470,360 3,000,000 3,000,000 4,499,790 5,000,000 4,782,900 235,000 4,860,307 1,600,000 1,659,858 171,152 1,900,000 DWARD	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,056 6,902,75 4,283,460 9,983,260 4,265,572 4,139,482 4,283,460 9,983,260 4,265,572 4,139,482 4,283,460 4,265,572 4,139,483 4,190,483 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,190,483 4,265,743 4,2	100 50 100 100 100 50 100 100 100 100 10	274 183 202 195 103	275 221 221 153 217 110
road-Street Bank apitol Savings Bk. Ity Bk of Richm'd. Irst National Bank erchants' Nat Bk. at Bk of Virginia. Lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Rich. Ity	902,280, 200,000, 50,000, 50,000, 50,000, 50,000, 50,000, 500,000, 500,000, 500,000, 500,000, 500,000, 500,000, 500,000, 100,000, 100,000, 500,000, 100,000, 500,000, 100,000, 500,000, 100,000, 500,000, 100,000, 500,000, 100,000,	61.633 13.857 7 81.537 7 81.537 7 81.537 7 89.924 d833.002 267.779 1,059,317 by Bouth. 139.878 3367.185 125.317 201 Aug. 22 22 53.690 97.133 183.589 694.885 100.000 556.872 503.876 270.819 7.152 4(Consolida 119.622	2.554.451 409.506 1.441.673 5.297.522 3.337.209 4.836.234 1.366.816 1.366.816 1.366.816 1.366.816 1.366.816 1.366.816 1.366.816 1.366.816 1.366.816 1.366.816 1.366.816 1.366.927 2.62.419 1.366.816 1.3	1000 25 25 25 25 1000 1000 1000 8k 25 1000 1000 1000 1000 1000 1000 1000 1	123 81 183 31 210 510 148 400 167 175 90 st return 1568 1222 1200 1208 1208 1208 1208 1208 120	32 32 32 218 145 50 169 185 95 ms. share.	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Ottawa— Toronto— Bank of Otmawa— Toronto— Can Bank of Com Crown Bk of Can Dominion Bank Farmers Bk of Can Imperial Bk of Can Imperial Bk of Can Metropolitan Bank Sovereign Bk of Can Standard Bank Sovereign Bk of Can Traders' Bank Com Crown Bk of Can Com	1,500,000 g2,470,360 g555,000 g3,999,790 10,000,000 g937,255 g3,892,790 g431,942 g936,430 g431,942 g936,030 g1,000,000 g1,000 g1,	1,143,753 NTARIO. 2,470,360 3,000,000 3,000,000 4,499,790 5,000,000 4,782,900 235,000 4,860,307 1,600,000 1,659,858 171,152 1,900,000 DWARD	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,096 6,955,165,7 35,482,096 6,955,165,7 4,283,460 99,983,260 4,265,572 14,139,048 2,565,729 11,1910,15 11,	100 50 100 100 100 50 100 100 100 100 10	274 183 202 195 103	275 221 ceni 153 217 110
road-Street Bank apitol Savings Bk. tiy Bk of Richm'd. irst National Bank erchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. avings Bk of Rich. at State Bkof Rich. irginia Trust Co /ASHINGTON—Na Seattle— ank for Savings exter, Horton & Co irst National Bank at Bk ef Commerce cople's Sav Bank uget Sound NatBk can-Amer Bank attle Nat Bank tate Bk of Seattle ashington Nat Bk m Sav Bk & Tr Co. orth Na K & Tr Co. orth W Tr & S DCo fitte Trust Co	902.280 200,000 50,000 400,000 200,000 500,000 500,000 500,000 500,000 219.750 2500,000 219.750 40.000 40.000 100,000	61.637 18.1537 181.537 781.537 789.924 d833.902 267.779 1,059.317 by 80uth. 139.878 3367.185 125.317 201.409.22 201.779 201.509.201 201.201 2	2.554.45.2 409.506 1.441.673 5.297.522 33.337.209 4.835.234 1.1645.027 1.545.027 1.545.027 1.545.027 1.545.027 1.545.037 1.546.035 1.421.488 1.55.02.433 1.283.501 1.421.488 1.55.02.433 1.585.01 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.480.035 1.	1000 25 25 25 25 25 1000 1000 1000 1000	123 81 183 31 210 510 148 400 167 175 90 st return 167 175 175 175 175 175 175 175 17	32 20 32 218 145 145 50 169 95 ms.	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Canado Ottawa— Bank of Ottawa.— Toronto— Bank of Toronto.— Crown Bk of Can.— Crown Bk of Can.— Dominion Bank.— Farmers Bk of Can. Limperial Bk of Can. Limperial Bk of Can. Metropolitan Bank Sovereign Bk of Can. Sterling Bk of Can.— Sterling Bk of Can.— Traders' Bank Charlottetown— Mer Bk of P E Isi'd. Montreal—	1,500,000 g2,470,360 g555,000 g3,000,000 g3,999,790 10,000,000 g3,999,790 10,000,000 g431,942 g854,030 g431,942 g854,030 g431,942 g854,030 g431,942 g854,030 g431,942 g854,030 g431,942 g854,030 g431,942 g854,030 g431,942 g854,030 g85	1,143,753 NTARIO. 2,470,360 3,000,000 4,499,790 5,000,000 4,782,900 235,000 4,860,307 1,000,000 1,659,855 171,152 1,900,000 DWARD	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,056 6,965,572 4,283,460 99,983,200 4,265,572 14,139,048 2,565,72 14,190,048 22,724,568 738,915 Si.AND.	100 50 100 100 100 50 100 50 100 100 100	274 183 202 195 103 Per Com	221 221 153 217 110 123
proad-Street Bank apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Rich line Bk of Rich. itginia Trust Co. rost National Bank lerchants' Nat Bk. rovident Savings Seattle—ank for Savings—setter, Horton & Co. irst National Bank lerchants' National Bank lerchants' National Bank lerchants' Savings—setter, Horton & Co. irst National Bank lerchants' Savings—setter, Horton & Co. irst National Bank lerchants' Savings—setter National Bank lerchants' Savings	902.280 200,000 50,000 400,000 1,000,000 500,000 500,000 500,000 200,000 200,000 219.750 2500,000 219.750 400,000 150,000 100,	61.637 18.1537 181.537 781.537 789.924 d833.902 267.779 1,059.317 by 80uth. 139.878 3367.185 125.317 201.409.22 201.779 201.509.201 201.201 2	2.554.45.2 409.506 1.441.673 5.297.522 33.337.209 4.835.234 1.1645.027 1.545.027 1.545.027 1.545.027 1.545.027 1.545.037 1.546.035 1.421.488 1.55.02.433 1.283.501 1.421.488 1.55.02.433 1.585.01 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.580.035 1.421.488 1.480.035 1.	1000 255 255 255 255 255 255 255 255 255	123 81 18 31 210 148 400 167 175 90 8t return 175 186 187 187 187 187 187 187 187 187	32 20 32 218 145 145 50 169 189 95	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can_ Ottawa— Toronto— Bank of Otman— Toronto— Can Bank of Con_ Crown Bk of Can_ Crown Bk of Can_ Loominion Bank Farmers Bk of Can_ Imperial Bk of Can_ Imperial Bk of Can_ Metropolitan Bank Sovereign Bk of Can_ Standard Bank — Sterling Bk of Can_ Traders' Bank Un_Emp_Bk_ofCan. Charlottetown— Mer Bk of P E Isi'd. Montreal— Bank of Montreal— Bank of Montreal—	1,500,000 gr2,470,360 gr555,000 gr555,000 gr3,090,700 10,000,000 gr3,999,700 10,000,000 gr3,999,700 10,000,000 gr3,999,700 gr431,042 gr441,042	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790 5,000,000 4,782,900 235,000 4,860,307 1,000,000 DWARD Absorbed DUEBEC 11,000,000	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,096 6,955,15657 35,432,090 35,664,523 549,127 4,283,460 99,983,260 4,265,572 14,139,048 2,565,729 11,1010 27,565,729 18,100 19,00 19	100 50 100 100 100 50 100 50 100 100 100	274 Per 183 202 195 103 Per Com	275 221 ceni 153 217 110
road-Street Bank, apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bk of Rich. included a state Bk of Seattle. included a state Bk of Seattle. included a state Bk of Reattle. Incl	902.280 200,000 50,000 400,000 50,000 500,000 500,000 500,000 500,000 219,750 250,000 219,750 40,000 200,000 150,000 100,000 1	61.633 18.857 181.537 781.537 781.537 739.924 d833.902 267.779 1,059.317 by Bouth. 139.878 3316.813 125.317 201.409.22 57.690 937.133 183.589 694.885 100.000 505.872 503.876 270.819 7.152 4.176.22 261.240 525.247	2.554.45.2 409.506 1.441.673 5.297.522 33.327.209 4.835.234 10terstate 1.366.816 1.545.027 1.562.419 115.303 10.520.653 2.795.988 11.421.498 5.602.432 2.895.8561 1.421.498 5.502.433 2.88.601 1.08.2647 1.08.	1000 255 255 1000 1000 255 1000 1000 100	123 31 18 31 210 143 400 48 167 175 90 48 167 175 175 175 175 175 175 175 17	32 20 32 218 50 145 50 169 185 95 share,	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can— Ottawa— Toronto— Bank of Ottawa— Toronto— Can Bank of Con— Crown Bk of Can— Crown Bk of Can— Crown Bk of Can— Crown Bk of Can— Loominion Bank— Farmers Bk of Can— Imperial Bk of Can— Imperial Bk of Can— Metropolitan Bank— Sterling Bk of Can— Standard Bank— Sterling Bk of Can— Charlottetown— Mer Bk of P E Isi'd Montreal— Bank of Montreal— Band of M	1,500,000 g2,470,360 g555,000 g3,999,700 10,000,000 g937,255 g431,942 g83,892,700 g431,942 g83,892,700 g431,942 g83,993,700 g83,900 g83,	1,143,753 NTARIO. 2,470,360 300,000 30,000 4,499,790 5,000,000 4,782,900 2,35,000 1,659,558 1,71,52 1,700,000 DWARD 1,000,000 2,238,667 1,700,000	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,086 4)9551,3657 35,482,096 4)9551,3657 4,283,460 99,983,260 4,265,572 14,139,048 2,765,792 14,139,048 2,765,792 15,130,048 2,765,792 15,130,048 16,130,048 17,130,048 17,130,048 18,130,048	100 100 100 100 100 100 50 100 10	274 183 202 195 103 Per Com	275 221 centil 153 217 110 123 centil 133
road-Street Bank apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bk of Rich. its National Bank lerchants' Nat Bk. rovident Sav Bk. rovident Sav Bk. avings Bk of Rich. irginia Trust Co /ASHINGTON—Na Seattle—ank for Savings water, Horton & Co irst National Bank leaf Bk of Commerce eople's Sav Bank. uget Sound Nat Bk can-Amer Bank leattle Nat Bank. huey & Co. H O. tate Bk of Seattle. sabington Nat Bk m Sav Bk & Tr Co. orthw Tr & S DCo ittle Trust Co / ashington Tr Co. Spokase— xchange Nat Bk idelity Nat Bank idelity Nat Bank idelity Nat Bank idelity Nat Bank	902.280 200,000 50,000 400,000 50,000 300,000 500,000 300,000 500,000 500,000 219,750 g500,000 219,750 g500,000 100,000 1,000,000 1,000,000 100,000 100,000 100,000 100,000 100,000 224,000 232,000 232,000 24,000 250,000	61.633 13.857 7 81.537 7 81.537 7 81.537 7 81.537 7 89.924 8 833.002 267.799 1,059,317 198.678 136.813 367.185 125.317 2241 244.64 244.64 245.64 246.64 247.85 18.612 267.85 18.612 267.85 18.612 267.85 18.612 267.85 261.240	2.554.45.2 409.506 1.441.673 5.297.522 3.337.209 4.836.237 1.366.816 1.366.8	100 255 255 255 255 255 255 255 255 255 2	123 31 18 31 210 143 400 48 167 175 90 48 167 175 175 175 175 175 175 175 17	32 20 32 218 145 50 169 185 95 share.	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Ottawa— Bank of Ottawa— Bank of Toronto— Can Bank of Com— Crown Bk of Can— Dominion Bank — Farmers Bk of Can— Home I*k of Cad— Imperial Bk of Can— Metropolitan Bank Sovereign Bk of Can— Sterling Bk of Can— Sterling Bk of Can— Traders' Bank Un Emp Bk of Can— Mer Bank of Montreal— Bank of Montreal	1,500,000 g2,470,360 g555,000 g3,000,000 g3,999,790 10,000,000 g3,999,790 10,000,000 g43,1942 g854,030 g431,942 g854,030 g431,942 g854,030 g43,000,000 g1,555 555 g799,112 g4,361,639 g479,282 PRINCE E 350,400	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790 4,782,900 2,255,000 1,659,555 171,152 1,900,000 DWARD Absorbed DUEBEC	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,056 8,032,195 35,664,523 549,127 4,283,460 9,983,290 4,265,572 14,139,048 22,724,568 738,915 Si.AND. h 123,034042 h 23,0461,30 h 123,034042 h 23,0461,30 h 123,034013	100 50 100 100 100 50 100 100 100 100 10	274 183 202 195 103 Com Per 225	275 221 comi
road-Street Bank apitol Savings Bk. Ity Bk of Richm'd. Irst National Bank erchants' Nat Bk. at Bk of Virginia. Interest Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Rich nion Bk of Rich. Irginia Trust Co. Irst National Bank as Bk. If Commerce ank for Savings. If Bk. of Commerce opple's Sav Bank. Its Issue Bk of Seattle—ank for Savings. Its National Bank as Bk. Issue Bk. of Seattle. Its National Bank. Its Issue Bk of Seattle. Its National Bank. Its Issue Bk. Its	902.280 200,000 50,000 400,000 1,000,000 500,000 300,000 200,000 219,750 g500,000 219,750 g500,000 219,750 g500,000 1,000,000 1,000,000 1,000,000 1,000,000	61.633 13.857 7 81.537 7 81.537 7 81.537 7 81.537 7 81.932 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.554.45.2 409.506 1.441.673 5.297.522 3.337.209 4.836.237 1.366.816 1.366.8	100 255 255 100 100 100 100 100 100 100 100 100 1	123 81 18 31 210 148 400 48 167 90 48 167 175 90 48 167 175 175 175 175 175 175 175 17	32 20 32 218 145 50 169 183 95 share.	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Oshawa— Western Bk of Can Oshawa— Bank of Ottawa— Bank of Toronto— Can Bank of Com— Crown Bk of Can— Dominion Bank — Farmers Bk of Can— Home I'sk of Can— Home I'sk of Can— Home I'sk of Can— Herropolitan Bank Sovereign Bk of Can— Sterling Bk of Can— Sterling Bk of Can— Traders' Bank Un Emp Bk of Can— Mer Bank of Montreal— Bank of Bhor Am— Banqued 'Hochelaga Mer Bank of Can— Molson's Bank Provinc' Bk of Can—	1,500,000 g2,470,360 g555,000 g3,000,000 g3,999,790 10,000,000 g3,999,790 10,000,000 g43,1942 g854,030 g431,942 g854,030 g431,942 g854,030 g43,000,000 g1,555 555 g799,112 g4,361,639 g479,282 PRINCE E 350,400	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790 5,000,000 4,782,900 2,35,000 1,659,558 1,71,52 1,900,000 DWARD 1,000,000 2,238,667 1,700,000 4,000,000 4,000,000 4,000,000 4,000,000	33,814,390 8,313,852 24,395,682 4,625,872 22,678,595 25,482,086 4)9551,3657 35,482,096 4)9551,3657 4,283,460 99,983,260 4,265,572 14,139,048 2,765,792 14,139,048 2,765,792 15,130,048 2,765,792 15,130,048 16,130,048 17,130,048 17,130,048 18,130,048	100 100 100 100 100 100 50 100 10	274 183 202 202 195 103 Per Com Per 225	275 221 centil 153 217 110 123 centil 133
road-Street Bank apitol Savings Bk. ity Bk of Richm'd. Irst National Bank erchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bkof Rich nion Bk of Rich. irginia Trust Co. /ASHINGTON—Na. Seattle—ank for Savings—setter, Horton & Co. Irst National Bank at Bk of Commerce cople's Sav Bank. uget Sound Nat Bk. an-Amer Bank. astile Nat Bank. at Bk. of Co. orth Bank. at Co. orth Bk. & T. Co. orth Bk. & T. Co. orth Tr. & S. Doo Itse Trust Co. Spokans—xchange Nat Bk. idelity Nat Bank. Id National Bank. raders' Nat Bank. jokane & East Tr Co. nor Trust Co.	902.280 200,000 50,000 400,000 200,000 500,000 300,000 200,000 200,000 200,000 219.750 200,000 219.750 200,000	61.633 13.857 7 81.537 7 81.537 7 81.537 7 81.537 7 89.944 833.002 267.799 1,059,317 9) South. 139.878 1316.613 367.185 125.317 2241 449.22 549.27 549.27 649.27 649.27 65	2.6524.445 904.512 409.506 1.441.873 5.297.522 33.337.209 4.835.234 Internated 1.366,616 1.366,6	100 255 255 100 100 100 100 100 100 100 100 100 1	123 31 18 31 210 143 400 48 167 175 190 48 167 190 190 190 190 190 190 190 190	32 20 32 218 145 50 169 185 95 8hare, \$\share\$	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Ottawa— Toronto— Bank of Com Crown Bk of Can Home Hk of Can Crown Bk of Can Home Hk of Can Herbeld Hk of Can Herbeld Hk of Can Home Hk of Can Hydre Hk of Can Hydr Hk of Can	1,500,000 gr2,470,360 gr555,000 gr3,000,000 gr3,999,790 10,000,000 gr3,999,790 10,000,000 gr3,999,790 gr3,194,361	1,143,753 NTARIO. 2,470,360 3,000,000 3,000,000 4,792,900 4,782,900 235,000 4,860,307 1,000,000 DWARD Absorbed DUEBEC 11,000,000 2,238,667 1,000,000 3,370,070 150,000 750,000	33,814,390 8,313,852 24,395,652 4,625,872 22,678,595 25,482,056 6,955,1557 35,432,490 35,664,523 549,127 4,283,460 9,983,200 4,265,572 14,139,048 22,724,568 738,915 SI,AND. by Can Bk 123,634042 142,634042 15,65,722 14,139,048 27,748,915 11,901,55 11,9	100 50 100 100 100 100 50 100 100 100 10	Per 183 202 202 1195 103 Per 225 1160	275 221 cent 110 cent 123 cent 133 133 185
proad-Street Bank apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. Inters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bk of Rich. itginia Trust Co. its National Bank of Seattle—ank for Savings setter, Horton & Co. irst National Bank of Bk of Commerce copie's Sav Bank. uget Sound Nat Bk. can-Amer Bank. Sabington Nat Bk. can-Amer Bank. can-Amer Bank. can-Amer Bank. can-Amer Bank. can-Amer Bank. Sabington Nat Bk. can-Amer Bank. Sabington Troo. orthw Tr. & S. Dootthw Tr. & S.	902.280 200,000 50,000 400,000 200,000 500,000 300,000 200,000 500,000 219.750 250,000 219.750 250,000 219.750 250,000 219.750 250,000 200,000 100,000	61.633 13.857 7 81.537 7 81.537 7 81.537 7 81.537 7 81.932 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.554.45.2 409.506 1.441.673 5.297.522 3.337.209 4.836.237 1.366.816 1.366.8	100 255 255 100 100 100 100 100 100 100 100 100 1	123 81 18 31 210 148 167 175 90 48 167 175 175 190 190 190 190 190 190 190 190	32 20 32 218 145 50 169 183 95 share.	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Ottawa— Toronto— Bank of Com Crown Bk of Can Home Hk of Can Crown Bk of Can Home Hk of Can Herbeld Hk of Can Herbeld Hk of Can Home Hk of Can Hydre Hk of Can Hydr Hk of Can	1,500,000 gr2,470,360 gr555,000 gr3,000,000 gr3,999,790 10,000,000 gr3,999,790 10,000,000 gr3,999,790 gr3,194,361	1,143,753 NTARIO. 2,470,360 3,000,000 3,000,000 4,792,900 4,782,900 235,000 4,860,307 1,000,000 DWARD Absorbed DUEBEC 11,000,000 2,238,667 1,000,000 3,370,070 150,000 750,000	33,814,390 8,313,852 24,395,652 4,625,872 22,678,595 25,482,056 6,955,1557 35,432,490 35,664,523 549,127 4,283,460 9,983,200 4,265,572 14,139,048 22,724,568 738,915 SI,AND. by Can Bk 123,634042 142,634042 15,65,722 14,139,048 27,748,915 11,901,55 11,9	100 50 100 100 100 100 50 100 100 100 10	Per 183 Per 180 Per 18	275 221 centi
proad-Street Bank apitol Savings Bk. Ity Bk of Richm'd. Irst National Bank lerchants' Nat Bk. at Bk of Virginia. Inters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bk of Rich. Its Savings Bank. Its Savings Bank. Its Savings Bk of Seattle. Its Savings Bk of	902.280 200,000 50,000 400,000 1,000,000 500,000 300,000 200,000 219.750 250,000 219.750 250,000 219.750 250,000 219.750 250,000 219.750 250,000 200,000 200,000 1,000 300,000 1,0	61.633 18.857 181.537 781.537 781.537 789.924 dS33.002 267.779 1,059.317 p) South. 139.878 3316.613, 367.185 125.317 201.409.22 201.779 201.209.209.209.209.209.209.209.209.209.209	2.655.4.6.1 904.6.12 409.506 1.441.673 5.297.5.22 33.425.909 3.337.209 4.835.234 Internstate 1.366.816 1.545.027 1.562.419 1.545.027 1.562.619 1.545.027 1.562.619 1.545.027 1.562.619 1.563.037 1.5	1000 255 255 1000 1000 1000 1000 1000 10	123 31 18 31 210 143 400 48 167 175 190 48 167 175 175 175 175 175 175 175 17	32 20 32 218 145 50 169 185 95 share.	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Oshawa— Bank of Ottawa— Toronto— Bank of Ottawa— Toronto— Bank of Con Crown Bk of Can Dominion Bank Farmers Bk of Can Lominion Bank Lorente Bk of Can Lominion Bank Lorente Bk of Can Metropolitan Bank Sovereign Bk of Can Metropolitan Bank Un Emp. Bk of Can Lominion Bank Charlottetown— Mer Bk of P E Isl'd Montreal— Bank of Montreal Bk of Bk of Can Lowed Hochelsga Her Bank of Can Molaon's Bank Montreal— Bank of Montreal Bk of Bk of Can Quebec— Bank of Can Roton's Bank Quebec Bank Quebec Bank Union Bank of Can Roton's Bank Roton Bk of Can	1,500,000 gr2,470,360 gr555,000 gr3,000,000 gr3,999,700 10,000,000 gr3,999,700 10,000,000 gr3,999,700 gr3,999,700 gr3,999,700 gr4,340,360 gr4,340,360 gr4,340,360 gr4,340,360 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341 gr4,341,361 gr4,341 gr4,441	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790 5,000,000 4,782,900 2,35,000 1,659,55 171,152 1,900,000 DWARD 1,000,000 2,238,667 1,700,000 1,000,000 1,000,000 1,000,000 1,000,000	33,814,390 8,313,852 24,398,682 4,625,872 22,678,595 22,482,096 4,055,3657 3,432,940 4,055,3657 3,432,940 4,283,440 29,983,240 4,285,457 4,197,0125 4,283,440 25,65,729 22,723,568 728,915 181,040,63 4,265,572 4,273,484 2,565,729 22,723,568 728,915 181,AND.	100 100 100 100 100 50 100 50 100 100 10	274 183 202 202 195 103 Per Com Per 225	275 221 centi
proad-Street Bank apitol Savings Bk. ity Bk of Richm'd. irst National Bank lerchants' Nat Bk. at Bk of Virginia. lanters' Nat Bk. rovident Sav Bk. avings Bk of Rich. at State Bk of Rich. itginia Trust Co. itginia Trust Co. itst National Bank left Bk of Commerce copie's Sav Bank. uget Sound Nat Bk. and Savings Sav	902.280 200,000 50,000 400,000 200,000 500,000 300,000 200,000 500,000 219,750 219,750 400,000 219,750 200,000 150,000 100,000 200,000 100,000 100,000 200,000 100,000 200,000 100,000 200,000 200,000 200,000 100,000 200,000 200,000 100,000 200,000 200,000 100,000 200,000 200,000 100,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000	61.633 13.857 7 81.537 7 81.537 7 81.537 7 81.537 7 89.924 8 833.002 267.799 1,050,317 19.8011 13.86,71 13.86,71 13.86,71 13.86,71 13.86,71 13.86,71 12.5,317 2011 2011 2011 2011 2011 2011 2011 20	2.655.4.445 904.61.2 409.506 1.441.873 5.297.522 33.37.209 4.835.234 Internatate 1.366.616 1.366.616 1.545.027 1.262.419 1.545.027 1.520.653 2.795.988 1.1421.498 5.602.433 2.83.801 1.03.244 4.845.346 1.03.246 4.845.346 3.847.349 3.722.86 3.723.86 3.723.86 3.723.86 3.723.86 3.723.86 3.847.389 392.060	1000 255 255 255 255 255 255 255 255 255	123 81 18 31 210 148 400 48 167 175 90 48 167 175 90 48 167 175 175 175 175 175 175 175 17	32 20 32 32 32 32 31 45 50 169 185 95 185 95 175 177 250 350 125 350 125 350 125 350 125 350 125 350 125 350 350 350 350 350 350 350 350 350 35	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Oshawa— Bank of Ottawa— Toronto— Bank of Ottawa— Toronto— Bank of Con Crown Bk of Can Dominion Bank Farmers Bk of Can Home I'kk of Can Imperial Bk of Can Metropolitan Bank Svereign Bk of Can Metropolitan Bank Un Emp. Bk of Can Traders' Bank Un Emp. Bk of Can Molaon's Bank Of P E Isl'd Montreal— Bank of Montreal Bk of Bk of Can Molaon's Bank Home Bk of Can Molaon's Bank Un Emp. Bk of Can Bank of Montreal Bank of Can Molaon's Bank Un Bk of Can Bank of Can St. Hyacinthe— Bank of St Hyacinthe— Bank of St Hyacinthe—	1,500,000 gr2,470,360 gr555,000 gr3,000,000 gr3,999,790 10,000,000 gr3,999,790 10,000,000 gr3,999,790 gr3,194,361	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790 5,000,000 4,782,900 2,35,000 1,659,55 171,152 1,900,000 DWARD 1,000,000 2,238,667 1,700,000 1,000,000 1,000,000 1,000,000 1,000,000	33,814,390 8,313,852 24,395,652 4,625,872 22,678,595 25,482,056 6,955,1557 35,432,490 35,664,523 549,127 4,283,460 9,983,200 4,265,572 14,139,048 22,724,568 738,915 SI,AND. by Can Bk 123,634042 142,634042 15,65,722 14,139,048 27,748,915 11,901,55 11,9	100 50 100 100 100 100 50 100 100 100 10	Per 183	275 221 centi
proad-Street Bank apitol Savings Bk. Ity Bk of Richm'd. Irst National Bank lerchants' Nat Bk. Ith Savings Bk. Ith Savings Bk. Ith Savings Bk. Ith Savings Bk of Rich. Ith Savings Bank Ith Savings Bk of Rich. Ith Savings Bk of Troo. Ith Savings Bk	902.280 200,000 50,000 400,000 1,000,000 500,000 300,000 200,000 219.750 250,000 219.750 250,000 219.750 250,000 219.750 250,000 219.750 250,000 200,000 200,000 1,000 300,000 1,0	61.633 18.857 181.537 781.537 781.537 789.924 dS33.002 267.779 1,059.317 p) South. 139.878 3316.613, 367.185 125.317 201.409.22 201.779 201.209.209.209.209.209.209.209.209.209.209	2.655.4.6.1 904.6.12 409.506 1.441.673 5.297.5.22 33.425.909 3.337.209 4.835.234 Internstate 1.366.816 1.545.027 1.562.419 1.545.027 1.562.619 1.545.027 1.562.619 1.545.027 1.562.619 1.563.037 1.5	1000 255 255 1000 1000 1000 1000 1000 10	123 81 18 31 210 148 167 175 175 175 175 175 175 175 17	32 20 32 218 145 50 169 185 95 share, 220 175 225 330 120 4hare,	Bk of Nova Scotla- Royal Bk of Canada Union Bk of Halifax Hamilton— Bank of Hamilton Oshawa— Western Bk of Can Oshawa— Bank of Ottawa— Toronto— Bank of Ottawa— Toronto— Bank of Con Crown Bk of Can Dominion Bank Farmers Bk of Can Lominion Bank Lorente Bk of Can Lominion Bank Lorente Bk of Can Metropolitan Bank Sovereign Bk of Can Metropolitan Bank Un Emp. Bk of Can Lominion Bank Charlottetown— Mer Bk of P E Isl'd Montreal— Bank of Montreal Bk of Bk of Can Lowed Hochelsga Her Bank of Can Molaon's Bank Montreal— Bank of Montreal Bk of Bk of Can Quebec— Bank of Can Roton's Bank Quebec Bank Quebec Bank Union Bank of Can Roton's Bank Roton Bk of Can	1,500,000 gr2,470,360 gr555,000 gr3,000,000 gr3,999,700 10,000,000 gr3,999,700 10,000,000 gr3,999,700 gr3,999,700 gr3,999,700 gr4,340,360 gr4,340,360 gr4,340,360 gr4,340,360 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341,361 gr4,341 gr4,341,361 gr4,341 gr4,441	1,143,753 NTARIO. 2,470,360 300,000 3,000,000 4,499,790 5,000,000 4,782,900 2,35,000 1,659,55 171,152 1,900,000 DWARD 1,000,000 2,238,667 1,700,000 1,000,000 1,000,000 1,000,000 1,000,000	33,814,390 8,313,852 24,398,682 4,625,872 22,678,595 22,482,096 4,055,3657 3,432,940 4,055,3657 3,432,940 4,283,440 29,983,240 4,285,457 4,197,0125 4,283,440 25,65,729 22,723,568 728,915 181,040,63 4,265,572 4,273,484 2,565,729 22,723,568 728,915 181,AND.	100 100 100 100 100 50 100 50 100 100 10	Per 183	275 221 centil 153 217 110 centil 133 153 185

The American Trust & Savings Bank

CHICAGO, ILL.

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$2,300,000

DEALERS IN HIGH-GRADE

BONDS

Municipal-Railroad-Corporation

SUITABLE FOR INDIVIDUALS, TRUST FUNDS AND ESTATES PRINCIPAL SECURE INCOME ASSURED

Our offerings constitute a carefully selected list of bonds, which should serve to demonstrate our excellent facilities for meeting the needs of discriminating investors. List mailed on request. Address "Bond Department"

> GOVERNMENT, MUNICIPAL, RAILROAD AND PUBLIC SERVICE CORPORATION

Bonds Investment

Tax-Exempt Issues a Specialty LIST ON APPLICATION

N. W. HALSEY & CO.,

BANKERS.

49 WALL STREET, NEW YORK

CHICAGO

SAN FRANCISCO

OFFICERS:

BYRON L. SMITH,
President. F. L. HANKEY, Vice-President.

SOLOMON A. SMITH, 2d Vice-President.

THOMAS C. KING,

ROBERT McLEOD, Assistant Cashier.

G. J. MILLER, Assistant Cashier.

ARTHUR HEURTLEY, Secretary.

H. O. EDMONDS,
Assistant Secretary.

H. H. ROCKWELL,
Assistant Secretary.

PHILADELPHIA

THE NORTHERN TRUST COMPANY BANK

AND MONROE STS., C H I C A G O

Capital, \$1,500,000.

Surplus. \$1,000,000.

Banking Department.

Savings Department

Bond Department

EDWARD C. JARVIS, Auditor. The Northern Trust Safe Deposit Co. Vaults Trust Department

DIRECTORS:

A. C. BARTLETT, WILLIAM A. FULLER, ERNEST A. HAMILL, MARVIN HUGHITT, C. L. HUTCHINSON, MARTIN A. RYERSON, ALBERT A, SPRAGUE, SOLOMON A, SMITH,

BYRON L, SMITH,

T. A. McIntyre & Co.

MEMBERS OF NEW YORK STOCK EXCHANGE,

71 BROADWAY.

NEW YORK.

United States Government Bonds.

INVESTMENT SECURITIES.

GUARANTEED STOCKS.

Full information concerning Stocks and Bonds of Railroads, Public Service and industrial Enterprises furnished on application.

BALTIMORE

BOSTON

CHICAGO

ROCHESTER

J. P. MORGAN & CO.,

WALL STREET, CORNER BROAD,

New York.

DREXEL & CO.,

Cor. 5th & Chestnut Streets,

PHILADELPHIA.

MORGAN, HARJES & CO., 31 Boulevard Haussmann, PARIS.

Domestic and Foreign Bankers.

Deposits received subject to Draft. Securities bought and sold on commission.

Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable

Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

MESSRS J. S. MORGAN & CO.,

NO. 22 OLD BROAD STREET, LONDON.